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

FORM 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2025

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission File Number: 001-38860

TRADEWEB MARKETS INC.

(Exact name of registrant as specified in its charter)

Delaware	**83-2456358**
(State of other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
245 Park Avenue **New York, New York**	**10167**
(Address of principal executive offices)	(Zip Code)

(646) 430-6000
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Class A common stock, par value $0.00001	TW	Nasdaq Global Select Market

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. ☒ Yes ☐ No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. ☐ Yes ☒ No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☒ Yes ☐ No

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

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

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.☐

Indicate by check mark whether the registrant has filed a report on and attestation of the effectiveness of its internal control over financial reporting under Section 404(b) of Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by registered public accounting firm that prepared or issued its audit report ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the registrant, based on the closing price of the Class A common stock on the NASDAQ Global Select Market on June 30, 2025, was approximately $16.9 billion.

Class of Stock	Shares Outstanding as of January 29, 2026
Class A Common Stock, par value $0.00001 per share	115,657,833
Class B Common Stock, par value $0.00001 per share	96,933,192
Class C Common Stock, par value $0.00001 per share	18,000,000
Class D Common Stock, par value $0.00001 per share	5,056,868

Documents Incorporated by Reference

Part III of this Annual Report on Form 10-K incorporates by reference portions of the Registrant's Proxy Statement for its 2026 Annual Meeting of Stockholders. The Proxy Statement will be filed with the Securities and Exchange Commission within 120 days of the registrant's fiscal year ended December 31, 2025.

TRADEWEB MARKETS INC.

FORM 10-K ANNUAL REPORT

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INTRODUCTORY NOTE

Basis of Presentation

The financial statements and other disclosures contained in this Annual Report on Form 10-K include those of Tradeweb Markets Inc., which is the registrant, and those of its consolidating subsidiaries, including Tradeweb Markets LLC, which became the principal operating subsidiary of Tradeweb Markets Inc. on April 4, 2019 in a series of reorganization transactions (the "Reorganization Transactions") that were completed in connection with Tradeweb Markets Inc.'s initial public offering (the "IPO"), which closed on April 8, 2019.

As a result of the Reorganization Transactions completed in connection with the IPO, Tradeweb Markets Inc. became a holding company whose only material assets consist of its equity interest in Tradeweb Markets LLC and related deferred tax assets. As the sole manager of Tradeweb Markets LLC, Tradeweb Markets Inc. operates and controls all of the business and affairs of Tradeweb Markets LLC and, through Tradeweb Markets LLC and its subsidiaries, conducts its business. As a result of this control, and because Tradeweb Markets Inc. has a substantial financial interest in Tradeweb Markets LLC, Tradeweb Markets Inc. consolidates the financial results of Tradeweb Markets LLC and its subsidiaries.

As used in this Annual Report on Form 10-K, unless the context otherwise requires, references to:

- "We," "us," "our," the "Company," "Tradeweb" and similar references refer: (i) on or prior to the completion of the Reorganization Transactions to Tradeweb Markets LLC, which we refer to as "TWM LLC," and, unless otherwise stated or the context otherwise requires, all of its subsidiaries and any predecessor entities, and (ii) following the completion of the Reorganization Transactions to Tradeweb Markets Inc., and, unless otherwise stated or the context otherwise requires, its subsidiaries, including TWM LLC and all of its subsidiaries, and any predecessor entities.

- "Bank Stockholders" refer collectively to entities affiliated with the following clients: Barclays Capital Inc., BofA Securities, Inc. (a subsidiary of Bank of America Corporation), Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc., Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, RBS Securities Inc., UBS Securities LLC and Wells Fargo Securities, LLC, which, prior to the completion of the IPO, collectively held a 46% ownership interest in Tradeweb. Subsequent to August 2022, there were no LLC Interests (as defined below) held by Bank Stockholders.

- "Continuing LLC Owners" refer collectively to (i) those Original LLC Owners (as defined below), including an indirect subsidiary of Refinitiv (as defined below), certain of the Bank Stockholders and members of management, that continued to own LLC Interests after the completion of the IPO and Reorganization Transactions and that received shares of our Class C common stock, shares of our Class D common stock or a combination of both, as the case may be, in connection with the completion of the Reorganization Transactions, (ii) any subsequent transferee of any Original LLC Owner that has executed a joinder agreement to TWM LLC's limited liability company agreement (the "TWM LLC Agreement") and (iii) solely with respect to the Tax Receivable Agreement (as defined below), (x) those Original LLC Owners, including certain of the Bank Stockholders, that disposed of all of their LLC Interests for cash in connection with the IPO and (y) any party that has executed a joinder agreement to the Tax Receivable Agreement in accordance with the Tax Receivable Agreement.

- "Investor Group" refer to certain investment funds affiliated with The Blackstone Group Inc. (f/k/a 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, which prior to the LSEG Transaction (as defined below) collectively held indirectly a 55% ownership interest in Refinitiv.

- "LLC Interests" refer to the single class of common membership interests of TWM LLC. LLC Interests, other than those held directly or indirectly by Tradeweb Markets Inc., are redeemable or exchangeable in accordance with the TWM LLC Agreement for shares of Class A common stock or Class B common stock, as the case may be, on a one-for-one basis. References to LLC Interests held by Tradeweb Markets Inc. and comparable terminology refer to LLC Interests held by Tradeweb Markets Inc. directly as well as indirectly through direct, wholly-owned subsidiaries of Tradeweb Markets Inc. (which are holding companies with no independent operations).

- "LSEG Transaction" refer to the acquisition of the Refinitiv business by LSEG (as defined below), in an all share transaction, which closed on January 29, 2021. The Refinitiv business was rebranded by LSEG as LSEG Data & Analytics during the fourth quarter of 2023.

- "LSEG" refer to London Stock Exchange Group plc, and unless otherwise stated or the context otherwise requires, all of its direct and indirect subsidiaries, including Refinitiv.
- "Original LLC Owners" refer to the owners of TWM LLC prior to the Reorganization Transactions.
- "Refinitiv," prior to the LSEG Transaction, refer to Refinitiv Holdings Limited, and unless otherwise stated or the context otherwise requires, all of its direct and indirect subsidiaries, and subsequent to the LSEG Transaction, refer to Refinitiv Parent Limited, and unless otherwise stated or the context otherwise requires, all of its subsidiaries. Refinitiv owns substantially all of the former financial and risk business of Thomson Reuters (as defined below), including, prior to and following the completion of the Reorganization Transactions, an indirect majority ownership interest in Tradeweb, and was controlled by the Investor Group prior to the LSEG Transaction.
- "Refinitiv Transaction" refer to the transaction pursuant to which Refinitiv indirectly acquired on October 1, 2018 substantially all of the financial and risk business of Thomson Reuters and Thomson Reuters indirectly acquired a 45% ownership interest in Refinitiv.
- "Thomson Reuters" or "TR" refer to Thomson Reuters Corporation, which prior to the LSEG Transaction indirectly held a 45% ownership interest in Refinitiv.

Numerical figures included in this Annual Report on Form 10-K have been subject to rounding adjustments. Accordingly, numerical figures shown as totals in various tables may not be arithmetic aggregations of the figures that precede them. In addition, we round certain percentages presented in this Annual Report on Form 10-K to the nearest whole number. As a result, figures expressed as percentages in the text may not total 100% or, when aggregated, may not be the arithmetic aggregation of the percentages that precede them.

Market and Industry Data

This Annual Report on Form 10-K includes estimates regarding market and industry data. Unless otherwise indicated, information concerning our industry and the markets in which we operate, including our general expectations, market position, market opportunity and market size, are based on our management's knowledge and experience in the markets in which we operate, together with currently available 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. Certain information is based on management estimates, which have been derived from third-party sources, as well as data from our internal research, and is based on certain assumptions that we believe to be reasonable. In particular, to calculate our market position, market opportunity and market size we derived the size of the applicable market from a combination of management estimates, public filings and statements of competitors and public industry sources, including FINRA's Trade Reporting and Compliance Engine ("TRACE"), the Securities Industry and Financial Markets Association ("SIFMA"), Clarus Financial Technology, the Federal Reserve Bank of New York, Flow Traders, Coalition Greenwich, the Association for Financial Markets in Europe ("AFME"), the Japan Securities Deal Association, the China Foreign Exchange Trade System ("CFETS") and the Emerging Markets Trade Association ("EMTA"). In calculating the size of certain markets, we omitted products for which there is no publicly available data, and, as a result, the actual markets for certain of our asset classes may be larger than those presented herein.

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 we believe the estimated market and industry data included in this Annual Report on Form 10-K are generally reliable, such information, which is derived in part from management's estimates and beliefs, is inherently uncertain and imprecise. Market and industry data are subject to change and may be limited by the availability of raw data, the voluntary nature of the data gathering process and other limitations inherent in any statistical survey of such data. In addition, projections, assumptions and estimates of the future performance of the markets in which we operate and our future performance are necessarily subject to uncertainty and risk due to a variety of factors, including those described in "Cautionary Note Regarding Forward-Looking Statements" and Part I, Item 1A. – "Risk Factors." These and other factors could cause results to differ materially from those expressed in the estimates made by third parties and by us. Accordingly, you are cautioned not to place undue reliance on such market and industry data or any other such estimates. We cannot guarantee the accuracy or completeness of this information, and we have not independently verified any third-party information and data from our internal research has not been verified by any independent source.

Certain Trademarks, Trade Names and Service Marks

This Annual Report on Form 10-K includes trademarks and service marks owned by us. This Annual Report on Form 10-K also contains trademarks, trade names and service marks of other companies, which are the property of their respective owners. Solely for convenience, trademarks, trade names and service marks referred to in this Annual Report on Form 10-K may appear without the ®, ™ or SM symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights to these trademarks, trade names and service marks. We do not intend our use or display of other parties' trademarks, trade names or service marks to imply, and such use or display should not be construed to imply, a relationship with, or endorsement or sponsorship of us by, these other parties.

USE OF NON-GAAP FINANCIAL MEASURES

This Annual Report on Form 10-K contains "non-GAAP financial measures," which are financial measures that are not calculated and presented in accordance with accounting principles generally accepted in the United States of America ("GAAP").

The Securities and Exchange Commission ("SEC") has adopted rules to regulate the use of non-GAAP financial measures in filings with the SEC and in other public disclosures. These rules govern the manner in which non-GAAP financial measures are publicly presented and require, among other things:

- a presentation with equal or greater prominence of the most comparable financial measure or measures calculated and presented in accordance with GAAP; and
- a statement disclosing the purposes for which the registrant's management uses the non-GAAP financial measure.

Specifically, we make use of the non-GAAP financial measures "Free Cash Flow," "Adjusted EBITDA," "Adjusted EBITDA margin," "Adjusted EBIT," "Adjusted EBIT margin," "Adjusted Net Income" and "Adjusted Diluted EPS," as well as the change in revenue, Adjusted EBITDA margin and Adjusted EBIT margin on a constant currency basis, in evaluating our historical results and future prospects. For the definition of Free Cash Flow and a reconciliation to cash flow from operating activities, its most directly comparable financial measure presented in accordance with GAAP, see Part II, Item 7. – "Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Financial Measures." For the definitions of Adjusted EBITDA, Adjusted EBIT and Adjusted Net Income and reconciliations to net income and net income attributable to Tradeweb Markets Inc., as applicable, their most directly comparable financial measures presented in accordance with GAAP, see Part II, Item 7. – "Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Financial Measures." For the definition of constant currency revenue change, see Part II, Item 7. – "Management's Discussion and Analysis of Financial Condition and Results of Operations – Results of Operations." Adjusted EBITDA margin and Adjusted EBIT margin are defined as Adjusted EBITDA and Adjusted EBIT, respectively, divided by revenue for the applicable period. For the definition of constant currency change in Adjusted EBITDA margin and Adjusted EBIT margin, see Part II, Item 7. – "Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Financial Measures." Adjusted Diluted EPS is defined as Adjusted Net Income divided by 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.

We present Free Cash Flow because we believe it is a useful indicator of liquidity that provides information to management and investors about the amount of cash generated from our core operations after non-acquisition related expenditures for capitalized software development costs and furniture, equipment and leasehold improvements.

We present Adjusted EBITDA, Adjusted EBITDA margin, Adjusted EBIT and Adjusted EBIT margin 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. Management and our board of directors use Adjusted EBITDA, Adjusted EBITDA margin, Adjusted EBIT and Adjusted EBIT margin to assess our financial performance and believe they are helpful in highlighting trends in our core operating performance, while other measures can differ significantly depending on long-term strategic decisions regarding capital structure, the tax jurisdictions in which we operate and capital investments. Further, our executive incentive compensation program is based in part on components of Adjusted EBITDA and Adjusted EBITDA margin.

We use constant currency measures as supplemental metrics to evaluate our underlying performance between periods by removing the impact of foreign currency fluctuations. We believe that providing certain percentage changes on a constant currency basis provides useful comparisons of our performance and trends between periods.

We use Adjusted Net Income and Adjusted Diluted EPS as supplemental metrics to evaluate our business performance in a way that also considers our ability to generate profit without the impact of certain items. Each of the adjustments described in the definition of Adjusted Net Income helps to provide management with a measure of our operating performance over time by removing items that are not related to day-to-day operations or are non-cash expenses.

Free Cash Flow, Adjusted EBITDA, Adjusted EBITDA margin, Adjusted EBIT, Adjusted EBIT margin, Adjusted Net Income, Adjusted Diluted EPS and constant currency measures have limitations as analytical tools, and you should not consider such measures either in isolation or as substitutes for analyzing our results as reported under GAAP. Some of these limitations include the following:

- Free Cash Flow, Adjusted EBITDA, Adjusted EBIT, Adjusted Net Income and Adjusted Diluted EPS do not reflect every expenditure, future requirements for capital expenditures or contractual commitments;
- Adjusted EBITDA, Adjusted EBIT, Adjusted Net Income and Adjusted Diluted EPS do not reflect changes in our working capital needs;
- Adjusted EBITDA and Adjusted EBIT do not reflect any interest income or expense, or the amounts necessary to service interest or principal payments on any debt obligations;
- Adjusted EBITDA and Adjusted EBIT do not reflect income tax expense, which is a necessary element of our costs and ability to operate;
- although depreciation and amortization are eliminated in the calculation of Adjusted EBITDA, and the depreciation and amortization related to acquisitions and the Refinitiv Transaction are eliminated in the calculation of Adjusted EBIT, the assets being depreciated and amortized will often have to be replaced in the future, and Adjusted EBITDA and Adjusted EBIT do not reflect any costs of such replacements;
- Adjusted EBITDA, Adjusted EBIT, Adjusted Net Income and Adjusted Diluted EPS do not reflect the non-cash component of certain employee stock-based compensation expense and associated payroll taxes;
- Adjusted EBITDA, Adjusted EBIT, Adjusted Net Income and Adjusted Diluted EPS do not reflect the impact of earnings or charges resulting from matters we consider not to be indicative, on a recurring basis, of our ongoing operations;
- constant currency measures do not reflect the impact of foreign currency fluctuations; and
- other companies in our industry may calculate Free Cash Flow, Adjusted EBITDA, Adjusted EBIT, Adjusted Net Income, Adjusted Diluted EPS, constant currency measures or similarly titled measures differently than we do, limiting their usefulness as comparative measures.

We compensate for these limitations by relying primarily on our GAAP results and using Free Cash Flow, Adjusted EBITDA, Adjusted EBIT, Adjusted Net Income, Adjusted Diluted EPS and constant currency measures only as supplemental information.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). You can generally identify forward-looking statements by our use of forward-looking terminology such as "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "might," "plan," "potential," "predict," "projection," "seek," "should," "will" or "would," or the negative thereof or other variations thereon or comparable terminology. In particular, statements about the markets in which we operate, including our expectations about market trends, our market opportunity and the growth of our various markets, our expansion into new markets, any acquisitions, investments or other strategic transactions, any potential tax savings we may realize as a result of our organizational structure, our dividend policy, our share repurchase program and our expectations, beliefs, plans, strategies, objectives, prospects or assumptions regarding future events, our performance or otherwise, contained in this Annual Report on Form 10-K, including under Part I, Item 1. – "Business," Part I, Item 1A. – "Risk Factors" and Part II, Item 7. – "Management's Discussion and Analysis of Financial Condition and Results of Operations" 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 in this Annual Report on Form 10-K under Part I, Item 1. – "Business," Part I, Item 1A. – "Risk Factors" and Part II, Item 7. – "Management's Discussion and Analysis of Financial Condition and Results of Operations," may cause our actual results, performance or achievements to differ materially from those expressed or implied by these forward-looking statements, or could affect our stock price.

Some of the factors that could cause actual results to differ materially from those expressed or implied by the forward-looking statements include:

- changes in economic, political, social and market conditions and the impact of these changes on trading volumes;
- our failure to compete successfully;
- our failure to adapt our business effectively to keep pace with industry and technological changes;
- consolidation and concentration in the financial services industry;
- our dependence on dealer clients;
- design defects, errors, failures or delays with our platform or solutions;
- our dependence on third parties for certain market data and certain key functions;
- our ability to implement our business strategies profitably;
- our ability to successfully integrate any acquisition or to realize benefits from any strategic alliances, partnerships, joint ventures or investments;
- risks related to cryptocurrency and other digital assets;
- our inability to maintain and grow the capacity of our trading platform, systems and infrastructure;
- systems failures, interruptions, delays in services, cybersecurity incidents, catastrophic events and any resulting interruptions;
- inadequate protection of our intellectual property;
- extensive regulation of our industry;
- our ability to retain the services of our senior management team;
- limitations on operating our business and incurring additional indebtedness as a result of covenant restrictions under our $500.0 million senior unsecured revolving credit facility (the "2023 Revolving Credit Facility") with Citibank, N.A., as administrative agent, and the other lenders party thereto;

- our dependence on distributions from TWM LLC to fund our expected dividend payments and to pay our taxes and expenses, including payments under the tax receivable agreement (the "Tax Receivable Agreement") entered into in connection with the IPO;
- our ability to realize any benefit from our organizational structure;
- LSEG's control of us and our status as a controlled company; and
- other risks and uncertainties, including those listed under Part I, Item 1A. – "Risk Factors."

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 Annual Report on Form 10-K 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 Annual Report on Form 10-K. 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 Annual Report on Form 10-K, they may not be predictive of events, results or developments in future periods.

Any forward-looking statement that we make in this Annual Report on Form 10-K 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 Annual Report on Form 10-K.

PART I

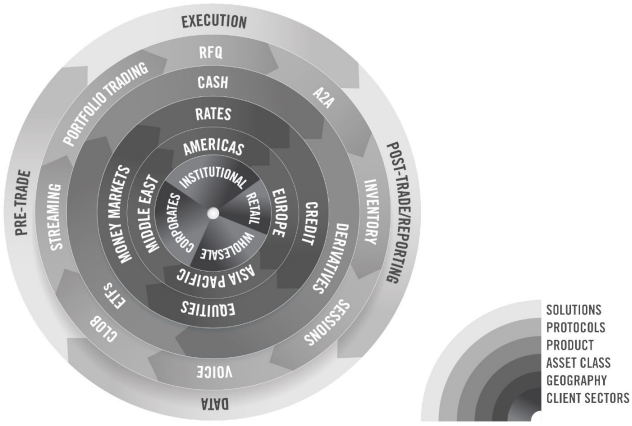
ITEM 1. BUSINESS.

Overview

We are a leader in building and operating electronic marketplaces for our global network of clients across the financial ecosystem. Our network is comprised of more than 3,000 clients across the institutional, wholesale, retail and corporates client sectors, including many of the largest global asset managers, hedge funds, insurance companies, central banks, banks and dealers, proprietary trading firms, retail brokerage and financial advisory firms, regional dealers and corporations The Tradeweb platform includes marketplaces that facilitate trading global products across a range of asset classes, including rates, credit, equities and money markets. We support our clients by providing solutions across the trade lifecycle, including pre-trade, execution, post-trade and data and analytics. We are a global company serving clients in over 85 countries with offices in North America, South America, Europe, Australia, Asia and the Middle East. In addition, we currently support trading across over 30 currencies globally. Through our platform we offer our clients deep liquidity, advanced technology and a broad range of intelligent data solutions designed to support enhanced price discovery, order execution and streamlined trade workflows helping to reduce risks in client trading operations. We believe our proprietary technology and culture of collaborative innovation allow us to adapt our offerings to enter new markets, create new electronic marketplaces and solutions and adjust to regulations quickly and efficiently.

Our markets are large and growing. Electronic trading continues to increase in the markets in which we operate as a result of market demand for greater transparency, higher execution quality, operational efficiency and lower costs, as well as regulatory changes. We believe our deep client relationships, asset class breadth, geographic reach, regulatory knowledge and scalable technology position us to continue to be at the forefront of the evolution of electronic trading. Our platform provides transparent, efficient, cost-effective and compliant trading solutions across multiple products, regions and regulatory regimes. As market participants seek to trade across multiple asset classes, reduce their costs of trading and increase the effectiveness of their trading, including through the use of data and analytics, we believe the demand for our platform and electronic trading solutions will continue to grow.

There are multiple key dimensions to the electronic marketplaces that we build and operate to provide deep pools of liquidity. Foundationally, these begin with our clients and then expand through and across multiple client sectors, geographic regions, asset classes, product groups, trading protocols and trade lifecycle solutions. As our network continues to grow across client sectors and geographies, we expect to generate additional transactions and data on our platform, driving a virtuous cycle of greater liquidity and value for our clients.



We have built, and continue to invest in, a scalable, flexible and resilient proprietary technology architecture that enables us to remain agile and evolve with market structure. This allows us to partner closely with our clients to develop customized solutions for their trading and workflow needs. Our technology is deeply integrated with our clients' order, risk and treasury management systems, accounting systems, clearinghouses, trade repositories, middleware providers and other important links in the trading value chain. These qualities allow us to be quick to market with new offerings, to constantly enhance our existing platform and solutions and to collect a robust set of data and analytics to support our marketplaces.

As a company focused on technology serving the financial markets, we embrace a balanced strategy of evolution and innovation. We see significant opportunity to use technology and innovation to electronify more areas of the fixed income markets over the coming years alongside our dealers and clients. During 2025, we continued to strategically invest in technology that we expect to help advance our business, including entering into minority investments, commercial agreements and strategic partnerships with companies including in the blockchain infrastructure and digital asset spaces. This strategy allows us to leverage and benefit from the technical expertise of our partners, without having to make as significant of an investment in research and development purely in-house. Our expansion in emerging markets also continued in 2025 with the addition of clients and enhanced product offerings across Latin America and the Middle East. By expanding the scope of our platform and solutions, building scale and integration across marketplaces and benefiting from broader network effects, we have continued to grow both our transaction volume and subscription-based revenues year-over-year. With a track record of growth and strong financial performance, we are excited about opportunities to continue to engage with our clients and to expand our multi-asset class footprint in the future. We remain focused on balancing revenue growth and margin expansion to create long-term value for stockholders.

Our Evolution

We were founded in 1996 and set out to solve for inefficiencies in institutional U.S. Treasury trading workflows, including limited price transparency, weak connectivity among market participants and error-prone manual processes. Our first electronic marketplace went live in 1998, and for more than 25 years we have leveraged our technology and expertise to expand into additional rates products and other asset classes, including credit, equities and money markets. Market demand for better trading workflows globally also was increasing and we initiated a strategy of rolling out our existing products to new geographies and adding local products. We expanded to Europe in 2000, initially offering U.S. fixed income products and soon thereafter added a marketplace for European government bonds. We expanded to Asia in 2004, where our first local product was Japanese government bonds. We have since continued to expand our product and client base in Europe, Asia and most recently in Australia, Africa, South America and the Middle East.

We identified an opportunity to complement our offerings to the wholesale and retail client sectors based on our existing relationships with dealers and our strong market position. We entered the wholesale client sector through the acquisitions of Hilliard Farber & Co. in 2008 and then Rafferty Capital Markets in 2011, and developed technology to facilitate the migration of inefficient wholesale voice markets to more efficient and transparent electronic markets. We entered the retail market through our acquisition of LeverTrade in 2006, scaled our retail market position through our acquisition of BondDesk in 2013, and have continued to leverage our market and technology expertise to enhance our offerings in serving that client sector.

In June 2021, we acquired Nasdaq's U.S. fixed income electronic trading platform. The addition of this fully-electronic CLOB (central limit order book) offers a flexible, efficient approach to trading in the wholesale U.S. Treasury market. In August 2023, we acquired Tradeweb Australia Pty Ltd (formerly Yieldbroker Pty Limited) ("Yieldbroker"), a leading Australian trading platform for Australian and New Zealand government bonds and interest rate derivatives covering the institutional and wholesale client sectors. This acquisition combined Australia and New Zealand's highly attractive, fast-growing markets with Tradeweb's international reach and scale.

More broadly, market participants are increasingly taking a whole market view of the trading landscape and are seeking ways to deploy cross-asset strategies more efficiently and frequently than ever. To that end, in January 2024, we acquired R8FIN Holdings LP (together with its subsidiaries, "r8fin"), an algorithmic technology provider that, among other things, facilitates multi-legged trades between the U.S. Treasury cash and interest rates futures markets. These types of workflow innovations help to make it easier for market participants to seamlessly express a view across multiple markets, effectively closing the gaps between asset classes, and this acquisition helped move us closer to a one-stop shop approach for trading across asset classes.

In August 2024, we expanded into the corporates client sector through our acquisition of Institutional Cash Distributors ("ICD"), an institutional investment technology provider for corporate treasury organizations trading short-term investments. The addition of ICD to our platform broadened our product suite, further diversified our client and revenue bases and strengthened our position in the corporate treasury space, enabling us to provide a more comprehensive range of liquidity management tools and services.

Throughout our evolution we have developed many new innovations that have provided enhanced order management workflows, greater pre-trade price transparency, better execution quality and seamless post-trade solutions. Such innovations include the introduction of pre-trade composite pricing for multi-dealer-to-customer ("D2C") trading, the Request-for-Quote ("RFQ") trading protocol across all of our asset classes, the Request-for-Market ("RFM") trading protocol across our swaps, government bonds, equities and corporate bond marketplaces, the blast all-to-all ("A2A") trading protocol across our global credit marketplaces, the portfolio trading protocol across our global credit and European government bond marketplaces and leading electronic sweep protocols for dealer-to-dealer ("D2D") transactions, among others. We have also integrated our trading platform with many of our clients' order, risk and treasury management and accounting systems for efficient pre- and post-trade processing. In addition, because large components of the market remain relationship-driven, we continue to focus on introducing technology solutions to solve inefficiencies in voice markets, such as electronic voice processing, which allows our clients to use Tradeweb technology to process voice trades. We expect to continue to leverage our success to expand into new products, services, asset classes and geographies, while growing our powerful network of clients.

While our cornerstone products continue to be some of the first products we launched, including U.S. Treasuries, European government bonds and To-Be-Announced mortgage-backed securities ("TBA MBS"), we have continued to solve trading inefficiencies by adding new global products across our rates, credit, equities and money markets asset classes. As a result of expanding our offerings, we have increased our opportunities in related addressable markets, where estimated average daily trading volumes for the types of asset classes traded on our platform, excluding our ICD Portal, have grown from approximately $4.2 trillion in 2016 to $10.0 trillion through December 31, 2025, according to industry sources and management estimates.

With over a decade since our launch of U.S. credit trading, revenues from our overall credit asset class have grown to $488.0 million for the year ended December 31, 2025, underscoring the long-term growth and client engagement in this asset class. Looking ahead, U.S. credit remains one of our biggest areas of focus and we believe we are well positioned across our client channels, with a long runway for growth and ample opportunity to innovate alongside our clients. Our strategy is focused on, among other things, expanding our network, increasing our market share, increasing electronification of our markets, enhancing our pre- and post-trade analytics and continuously improving our protocols and client experience.

Our Competitive Strengths

Our Network of Clients, Products, Geographies and Protocols

Our clients continue to trade on our platform because of our large network and deep pools of liquidity, which result in better and more efficient trade execution. We expand our relationships through our integrated technology and new offerings made available to our growing network of clients. As an electronic trading marketplace for key asset classes and products, we benefit from a virtuous cycle of liquidity — trading volumes growing together and re-enforcing each other. Our average daily volume traded on our platform has increased 213% to $2.6 trillion for the year ended December 31, 2025 compared to $0.8 trillion for the year ended December 31, 2020. We expect our existing clients to continue to trade more volume on our platform and to attract new users to our already powerful network, as liquidity on our marketplaces continues to grow and we offer more products and value-added solutions. The breadth of our network, diversity of our products and clients, global presence and embedded scalable technology offers us unique insights and an established platform to swiftly enter additional markets and offer new value-added solutions. This is supported by more than 25 years of successful innovation and long trusted relationships with our clients.

We are a leader in making trading and the associated workflow more efficient for market participants. Based on industry sources and management estimates, we believe that we are a market leader in electronic trading for the following products: U.S. Treasuries, U.S. High-Grade credit, TBA MBS, European government bonds, global interest rate swaps, European exchange traded funds ("ETFs") and U.S. institutional money market funds. We cover all major client sectors participating in electronic trading, including the institutional, wholesale, retail and corporates client sectors. In addition, we provide a full spectrum of trading protocols including voice, sweeps (session-based trading), RFQ, RFM, CLOB, A2A and portfolio trading, among others, and many of our protocols utilize Automated Intelligent Execution ("AiEX"). See "—Our Solutions" below for additional information.

We believe the breadth of our offerings, experience and client relationships provides us with unique market feedback and enables us to enter new markets with higher probabilities of success and greater speed. Many of our markets are interwoven and we provide participants trading capabilities across multiple products through a single relationship. We cover our more than 3,000 global clients through offices in North America, South America, Europe, Australia, Asia and the Middle East and a global trading network that is distributed throughout the world in over 85 countries across the Americas, EMEA (Europe, Middle East and Africa) and APAC (Asia Pacific) regions.

Culture of Collaborative Innovation

We have developed trusted client relationships through a culture of collaborative innovation where we work alongside our clients to identify and help solve their evolving workflow needs. We have a long track record of working with clients to solve both industry-level challenges and client-specific issues. We have had a philosophy of collaboration since our founding, when we worked with certain clients to improve U.S. Treasury trading for the institutional client sector.

In 2025, in collaboration with Digital Asset Holdings ("Digital Asset") and a consortium of leading financial institutions, a first-of-its-kind, live transaction that enabled real-time, fully on-chain financing of tokenized U.S. Treasuries against USDC was completed on the Canton Network using applications provided by us. Our deep U.S. Treasury liquidity and electronic execution capabilities, combined with the Canton Network's interoperable and decentralized framework, enabled this trade to happen outside of traditional settlement windows, on a weekend, providing true 24/7 liquidity and eliminating the limitations of off-ledger cash and market-hour restrictions seen in legacy implementations. It was an industry first and reflects the power of collaboration in building a more connected, resilient and always-on global capital market ecosystem.

In 2025, we also announced an expansion of our dealer algorithmic execution capabilities for U.S. Treasuries, providing institutional clients with smarter execution strategies through our comprehensive dealer algorithmic suite. Our clients increasingly want flexibility in how they access liquidity and execute orders, and this new offering allows clients to choose from dealer — currently J.P. Morgan and Morgan Stanley — and proprietary algorithmic execution strategies. We are energized by this progress and plan to continue working closely to onboard other institutional dealers to further expand our efforts in this space.

In 2025, the first fully electronic request-for-market swaption package trade was executed on our platform. The execution of this trade marked an industry-first, enabling institutional clients to request and receive a two-way market, rather than a price based on one direction, for a series of swaptions and swaps in a single electronic quote. This trading capability can be especially beneficial for participants in derivatives markets, as it enhances transparency while simultaneously protecting client intent and shares potentially sensitive or strategically valuable trading information exclusively between counterparties.

Beginning in 2019, we were also the first trading platform to offer portfolio trading for corporate bonds, creating a new and efficient way for participants to move risk. With portfolio trading now a widely adopted standard for efficient execution in credit markets, during 2025, we expanded our portfolio trading functionality to the European government bond market, a significant milestone in increasing flexibility and efficiency of our institutional clients' workflows that reflects our track record of relentless innovation. As institutional clients continue to embrace the benefits of portfolio trading, we believe there is significant potential for its use cases to expand beyond cash credit and across the fixed income spectrum.

Through collaborative endeavors like these, we have become deeply integrated into our clients' workflow and become a partner of choice for new innovations. Furthermore, as artificial intelligence ("AI") continues to shape the evolution of markets, we were pleased to welcome Sherry Marcus as our new Head of AI in May 2025. We expect her extensive experience and leadership will be instrumental in advancing our AI capabilities to new levels of sophistication.

Scalable and Flexible Technology

We consistently use our proprietary technology to find new ways for our clients to trade more effectively and efficiently. Our core software solutions span multiple components of the trading lifecycle and include pre-trade data and analytics, trade execution and post-trade data, analytics and reporting, integration, connectivity and straight-through processing. Our systems are built to be scalable, flexible and resilient. Our internet-based, thin client technology is readily accessible and enables us to quickly access the market with easily distributed new solutions. For example, we were the first to offer web-based electronic multi-dealer trading to the institutional U.S. Treasury market and have subsequently automated the market structure of additional markets globally. We have also created new trading protocols and developed additional solutions for our clients that are translated and built by our highly experienced technology and business personnel working together to solve a client workflow problem. Our January 2024 acquisition of the r8fin technology expanded our intelligent execution capabilities, which combines algorithmic execution and cross-market connectivity to enhance U.S. Treasuries and related futures trading. Our plans to pair this sophisticated technology with our global network is expected to open up a range of new possibilities for clients engaged in relative value or macro trades spanning multiple asset classes. We believe our ongoing investments in our technology and new product offerings position us at the forefront of the evolution of electronic trading.

Our Global Regulatory Footprint and Domain Expertise

We are regulated (as necessitated by jurisdiction and applicable law) or have necessary legal clearance to offer our platform and solutions in major markets globally, and our experience provides us credibility when we enter new markets and facilitates our ability to comply with additional regulatory regimes. With extensive experience in addressing existing and pending regulatory changes in our industry, we offer clients a central source of expertise and thought leadership in our markets and assist them through the myriad of regulatory requirements. We then provide our clients with a trading platform that meets regulatory requirements and enables connectivity to pre- and post-trade systems necessary to comply with their regulatory obligations.

Platform and Solutions Empowered by Data and Analytics

Our data and analytics enhance the value proposition of our trading platform and improve the trading experience of our clients. We support our clients' core trading functions by offering trusted pre- and post-trade services, value-added analytics and predictive insights informed by our deep understanding of how market participants interact. Our data and analytics help clients make better trading decisions, benefiting our current clients and attracting new market participants to our network. For example, data powers our AiEX functionality which allows traders to automatically execute trades according to pre-programmed rules and automatically sends completed or rejected order details to internal order management systems. By allowing traders to automate and execute their smaller, low touch trades more efficiently, AiEX helps traders focus their attention on larger, more nuanced trades. During the year ended December 31, 2025, the percentage of trades executed by our institutional clients using our AiEX functionality was over 40% of total institutional trades, up from 30% in 2021, and we are seeing demand for AiEX continue to grow across some of our key products, including U.S. Treasuries, European government bonds, global swaps, U.S. corporate bonds and global ETFs.

Our over 25 year operating history has allowed us to build comprehensive and unique datasets across our markets and, as we add new products to our platform, we will continue to create new datasets that may be monetized in the future. Our marketplaces generate valuable data, processing on average over 150,000 trades and significantly more pre-trade price updates daily, that we collect centrally and use as inputs to our pre-trade indicative pricing and analytics. We maintain a full history of inquiries and transactions, which means, for example, we have over 25 years of U.S. Treasury data. With markets becoming more electronic, clients increasingly turn to our composite data for its transparency and to help improve execution, further increasing the value proposition of our data. For example, we have a market data license agreement with affiliates of LSEG, pursuant to which LSEG distributes certain of our data directly to LSEG customers through its flagship financial platforms.

We will seek to further monetize our data over time both through potential expansion of our existing market data license agreement with LSEG and through distributing additional datasets, derived data and analytics offerings through our own platform or through other third-party networks. For example, in 2023, we announced a strategic partnership with FTSE Russell which seeks to develop the next generation of fixed income pricing and index trading products. Fixed income closing prices are administered as benchmarks by FTSE Russell and are derived from trading activity on our platform. The partnership aims to extend pricing coverage to most constituents featured in the FTSE Fixed Income Index universes and explore incorporating new Tradeweb pricing sets into FTSE Fixed Income Indices. To date, we have launched Tradeweb FTSE U.S. Treasury closing prices, utilizing an enhanced methodology, which also facilitates the calculation of bid and offer prices and UK Gilts and European government bonds are also currently available for clients.

We are also continuously developing new offerings and solutions to meet the changing needs of our clients. In addition to providing benchmark closing prices, we plan to expand and enhance electronic trading functionality for FTSE Russell Fixed Income indices and customized baskets through tools and protocols such as RFQ, AiEX and portfolio trading, offering trade-at-market close, trade-at-month-end and other features conducive to index rebalancing trades. For clients seeking to efficiently take a position on FTSE Russell indices and baskets, providing enhanced trading functionality can help efficiently manage what are often their largest and most critical trades. In 2025, we announced a collaboration to publish the Tradeweb FTSE U.S. Treasury Benchmark Closing Prices on-chain via DataLink, an institutional-grade data publishing service powered by Chainlink, with the aim to unlock new opportunities for innovation and 24/7 access to data across the global financial ecosystem.

Experienced Management Team

Our focus and decades of experience have enabled us to accumulate the knowledge and capabilities needed to serve complex, dynamic and highly regulated markets, and oversee our expansion into new markets and geographies while managing ongoing strategic initiatives including our significant technology investments. Our management team is composed of executives with an average of over 25 years of relevant industry experience including an average of over 10 years working together at Tradeweb under different ownership structures and through multiple market cycles, with a combination of veteran Tradeweb employees such as our Chief Executive Officer, Mr. Billy Hult, who has been at the Company for over 25 years and new executives, including Troy Dixon, who joined our team in January 2025 as Co-Head of Global Markets, and Sandra Buchanan, who joined our team in September 2025 as Chief People Officer. Management has fostered a culture of collaborative innovation with our clients, which combined with management's focus and experience, has been an important contributor to our success. We have been thought leaders and contributors to the public dialogue on key issues and regulations affecting our markets and industry, including congressional testimony, public roundtables, regulatory committees and industry panels.

Our Growth Strategies

Throughout our history, we have operated with agility to address the evolving needs of our clients. We have been guided by our core principles, which are to build better marketplaces, to forge new relationships and to create trading solutions that position us as a strategic partner to the clients that we serve. We seek to advance our leadership position by focusing our efforts on the following growth strategies:

Continue to Grow Our Existing Markets

We believe there are significant opportunities to generate additional revenue from secular and cyclical tailwinds in our existing markets:

Growth in Our Underlying Asset Classes

The underlying volumes in our asset classes continue to increase due to increased government and corporate issuance. In addition, the government bond market is foundational to and correlative to virtually every asset class in the cash and derivatives fixed income markets. Select products that we believe have a high growth potential due to current market trends include global government bonds, global interest rate swaps, global ETFs and credit cash products, including developed and emerging market ("EM") investment grade and high yield bonds.

Growth in Our Market Share

Our clients represent most of the largest institutional, wholesale, retail and corporate market participants. The global rates, credit, equities and money markets asset classes continue to evolve electronically, and we seek to increase our market share by continuing to innovate to electronify workflows. We intend to continue to increase our market share by growing our client base and increasing the percentage of our clients' overall trading volume transacted in those asset classes on our platform, including by leveraging our voice solutions to win more electronic trading business from electronic voice processing clients in our rates and credit asset classes. In particular, across many of our products, we are implementing an integrated approach to grow our market share — serving institutional, wholesale and retail clients across all trade sizes, from odd-lot to block trades, through a variety of protocols. In general, many of our asset manager, hedge fund, insurance, central bank/sovereign entity and regional dealer clients actively trade multiple products on our platform and our global dealer clients trade in most asset classes across our institutional, wholesale and retail client sectors. Beginning in 2025, corporate treasurers using our ICD Portal can now trade U.S. Treasury bills via a direct connection between our ICD Portal and our institutional trading marketplace. We also see a growing appetite for multi-asset trading to reduce costs and duration risk.

Electronification of Our Markets

Market demands and regulation are changing the paradigm of trading and driving the migration to electronic markets. Our clients desire transparency, best execution and choice of trading protocols amidst dynamic and evolving markets. Furthermore, innovations in capital markets have enabled increased automation and process efficiency across our markets. The electronification of our marketplaces varies by product. We typically see meaningful electronification of new products within three to five years of their launch, with certain products experiencing significant revenue growth following that period of time, including as a result of market and regulatory developments. For example, our U.S.- and euro-denominated derivative products experienced increased rates of electronification and related revenue growth following the implementation of mandates under the Dodd-Frank Act in 2013 and MiFID II in 2018 and we saw strong electronification increases in U.S. corporate bonds, repurchase agreements and swaps during the COVID-19 pandemic.

As markets become more interconnected, clients increasingly expect the ability to trade across asset types—bonds, equities, derivatives and digital assets—with the same ease and efficiency as they are used to today. We are well positioned to continue to innovate and provide better electronic markets and solutions that satisfy the needs of our clients and that meet changing market demands and evolving regulatory standards. In addition, we believe we can help drive increased adoption of electronic trading by corporate treasurers within our ICD Portal through the integration of their workflows across a variety of our other products, geographies and liquidity pools in the future, beginning with trade execution and straight-through processing on highly liquid products and currencies.

Global government bonds, global interest rate swaps, global ETFs, in particular, institutional block ETFs, credit cash products, including corporate high grade and high yield bonds and EM bonds are expected to be key drivers of our future potential growth. Our penetration of these markets, and their level of electronification, are at various stages. We are focused on growing our market share for these products by continuing to invest in new technology solutions that will attract new market participants to our platform and increase the use of our platform by existing clients.

Expand Our Product Set and Reach

We have grown our business by prudently expanding our offerings to add new products and asset classes, and we expect to continue to invest to add new products and expand into new complementary markets as client demand and market trends evolve. We have significant scale and breadth across our platform, which position us well to take advantage of favorable market dynamics when entering into new markets or introducing new products or solutions.

With the 2024 acquisition of ICD, we added institutional funds with money market and other short-term investments (collectively referred to herein as "money market funds") to our available products, further diversified our client base with the addition of corporates and continued our track record of expanding into adjacent markets to help improve client workflow. In addition to continuing to execute on our plans to cross-sell our other products to our corporates client sector, we also plan to leverage our international presence with the aim to accelerate growth and expansion of the ICD Portal outside of the U.S.

We also believe our business model is well suited to serve market participants in other asset classes and geographies where our guiding principles can continue to transform markets and broaden our reach and we expect to grow our emerging markets footprint moving forward. Our international strategy often involves offering our existing products in new geographies and then adding local products. In addition, we believe our trading models in one product or asset class are transferable to other products or asset classes, irrespective of geography.

In 2017, we expanded into China to offer our global clients access to the Chinese bond market through our initiative with BondConnect, in 2020, we launched CIBM Direct, in 2021, we completed our first Southbound BondConnect transactions, offering onshore investors enhanced access to oversees liquidity, pre-trade transparency and innovative trading protocols and in 2023, we launched direct trading access through our platform to Swap Connect, providing offshore investors the ability to trade and central party clear onshore CNY interest rates swaps. We continue to focus on these initiatives and on expanding opportunities with clients in the Asia region more broadly. For example, in November 2024, we announced a collaboration with Tokyo Stock Exchange ("TSE") to offer institutional investors enhanced access to liquidity in Japanese ETFs and launched a new direct link between Tradeweb and TSE's request-for-quote platform. During 2025, our global product expansion continued to the Middle East, Latin America and other emerging markets as we successfully launched our Alternative Trading System ("ATS") for the execution of Sukuk and Saudi Riyal ("SAR")-denominated debt instruments in the Kingdom of Saudi Arabia, began offering a fully digital trading solution for Mexican repurchase agreements, improving workflows and access to liquidity in the region, executed the first click-to-trade in Brazilian swaps and launched trading in Malaysian swaps.

We have also expanded internationally through acquisition. For example, following our 2023 acquisition of Yieldbroker, we successfully expanded local client access in Australia to our global product suite, with a significant number of additional local users onboarded onto the global interest rate swaps platform since the acquisition.

Digital assets are increasingly being integrated into the fixed income ecosystem, marking an important evolution in electronic trading and opening new opportunities for our clients. Whether it is potentially offering trading in tokenized bonds or digital currencies and funds linking issuance, or potentially providing settlement, custody or trading protocols through blockchain technology, we are actively seeking opportunities, including through strategic investments and other strategic alliances, to help us continue to prepare to support clients as they explore the increasing convergence across traditional and decentralized finance systems. Our long-term goal is to make trading in digital assets as seamless as any other asset class, providing clients with access to another source of liquidity and helping them to manage risk and capitalize on opportunities in digital assets with confidence. We believe our potential future expansion into digital assets aligns with our multi-asset class approach.

Enhance Underlying Data and Analytics Capabilities to Develop Innovative Solutions

As the demand for data and analytics solutions grows across markets and geographies, we plan to continue to expand the scope of our underlying data, improve our tools and technology and enhance our analytics and trade decision support capabilities to provide innovative solutions that address this demand. As the needs of market participants evolve, we expect to continue to help them meet their challenges, which our continuous investments in data, technology and analytics enable us to do more quickly and efficiently. In particular, we aim to enhance our solutions by linking indicative pre-trade data to our clients' specific trades to create predictive insights from client trading behavior. For example, through SNAP+, an intelligent automated optimization solution for interest rate swap trading that bridges and unites historical trade data and advanced AI algorithms to produce a list of dealers that are most likely to offer the best terms for a given trade, we help clients optimize the dealer selection process. We will also continue to selectively pursue new strategic partnerships to further expand our data and analytics offering over time.

Pursue Strategic Acquisitions, Investments and Other Alliances

As part of our culture of collaborative innovation, throughout our history we have completed various strategic acquisitions and initiated several formal strategic alliances. These alliances have taken several forms, including partnerships, technological alliances, minority investments and other financial and commercial arrangements. One goal when entering into a strategic alliance is to enhance our existing capabilities by allowing us to leverage the scale of other parties and accelerate our ability to enter new markets or provide new solutions. Our focus continues to be on opportunities that we believe can enhance or benefit from our technology platform and client network, provide significant market share and profitability and are consistent with our corporate culture. We intend to continue to selectively consider opportunities to grow and learn through strategic alliances and acquisitions.

Acquisitions

We acquired ICD in August 2024, r8fin in January 2024 and Yieldbroker in August 2023. Prior to that, our most recent acquisition was in June 2021, when we acquired Nasdaq's U.S. fixed income electronic trading platform. These acquisitions have contributed to one or more of our goals to continue to expand our product suite, further diversify our client and revenue base, expand our geographic reach, strengthen our market share and/or enable us to provide a more comprehensive range of tools, technology and services, while remaining focused on balancing revenue growth and margin expansion to create long-term value for stockholders.

Digital Assets and Blockchain Technology Related Investments and Strategic Alliances

Similar to the early days of electronic trading, various alliances are forming to identify new and interesting ways to advance the trading of digital assets. For us, that has meant entering into collaborations with, and/or making investments in, a range of partners and initiatives, including Digital Asset, the Canton Network, Goldman Sachs, DRW, Fnality, iAltA Capital Markets, Securitize and Alphaledger, among others.

Many of our recent digital asset initiatives are connected to the Canton Network, a privacy-preserving distributed ledger infrastructure and network, designed to support institutional-grade financial applications. In addition to serving as a Super Validator and Validator on the Global Synchronizer, the Canton Network's interoperability layer, we collaborate with Digital Asset, the original developer of the Canton Network, and a wide range of financial institutions, to explore new use cases for tokenized securities and related financing and settlement workflows. For example, during 2025, in collaboration with Digital Asset and a consortium of leading financial institutions, a first-of-its-kind, live transaction that enabled real-time, fully on-chain financing of tokenized U.S. Treasuries against USDC was completed on the Canton Network using applications provided by us. During 2025, we also announced a collaboration with Novaprime, a mortgage technology company, to offer a new solution built on the Canton Network that is intended to help mutual clients of Novaprime and Tradeweb reduce risk and hedging costs by offering automated hedging tools via Novaprime's platform and integrated trading connectivity to our trading platform. This illustrates how innovation can bridge traditional mortgage markets with the growing digital asset ecosystem, a strategy we are looking to pursue in other markets as well.

Since the third quarter of 2024, we have been receiving Canton Coins, the Canton Network's utility token, as compensation for our services as a Super Validator and Validator. In addition, during 2025, we made a strategic minority investment in Digital Asset and also acquired pre-funded warrants to purchase shares of common stock of Tharimmune, Inc. (Nasdaq CM: "THAR"). THAR's goal is to advance the adoption of institutional and decentralized finance applications on the Canton Network, another step in the growing momentum of the Canton Network, whose Canton Coins also began trading on various digital asset exchanges in November 2025. See Note 15 – Fair Value of Financial Instruments and Other Assets to our audited consolidated financial statements included elsewhere in this Annual Report on Form 10-K for additional information regarding these holdings.

In addition to our activities on the Canton Network, we have entered into other strategic alliances related to digital assets, including collaborating with Goldman Sachs to help bring new commercial use cases to its GS DAP® technology platform, and a minority investment in Fnality's Series C funding round. Fnality is developing a distributed ledger-based global settlement network designed to support on-ledger movement of central bank-backed cash. In addition, in December 2025, a fully electronic retail auction for brokered certificates of deposit took place on our platform and was executed on-chain and powered by Alphaledger's blockchain technology.

This strategy of collaboration and minority investment in digital asset initiatives allows us to increase our digital asset competencies by leveraging the technical expertise of our strategic partners in the digital asset space, without having to make as significant of an investment in research and development purely in-house.

Other Strategic Alliances

We have entered into a number of other strategic alliances over the years with a range of firms, such as BlackRock, Coremont and key dealers that trade on our platform, among others. For example, in 2025 we announced a strategic collaboration with Coremont, a premier provider of cloud-based portfolio management software and multi-asset class analytics, with plans to integrate our global fixed income execution workflows into Coremont's Clarion platform, a portfolio management solution used by asset managers and hedge funds. This collaboration is intended to enhance fixed income trading workflows for buy-side professionals by providing Coremont clients with access to our comprehensive execution capabilities, initially for the global swaps market, accelerating the shift from complex manual workflows to fully digitized processes.

We plan to remain focused on leading initiatives that advance innovation and drive purposeful change.

Our Client Sectors

We have a powerful network of more than 3,000 clients across the institutional, wholesale, retail and corporates client sectors. Since the founding of Tradeweb more than 25 years ago, we have developed trusted relationships with many of our clients and have invested to integrate with their capital markets technology infrastructures. This has facilitated the collaborative approach we employ to solve our clients' evolving workflow needs.

We provide deep liquidity pools to our institutional, wholesale, retail and corporates client sectors for trading through our platform. We are dependent on our dealer clients to support our ability to continue to provide liquidity for trading on our platform, and certain of our dealer clients may account for a significant portion of our trading volume. Market knowledge and feedback from these dealer clients have also been important factors in the development of many of our offerings and solutions.

Our client sectors are continuing to become more interwoven and we believe we are well positioned to deliver the benefits of cross-marketplace network effects. Many of our asset manager, hedge fund, insurance, central bank/sovereign entity and regional dealer clients actively trade multiple products on our platform. In addition, many of the global commercial banks and dealers providing liquidity for institutional trades are also active wholesale traders, and provide odd-lot inventory for our retail client sector. We believe that this overlapping of client sectors and asset classes will continue and, in the long-term, will eliminate the distinctions across institutional, wholesale, retail and corporates channels. Given our technological capabilities, the diversity of our client sectors and the breadth of our products and trading protocols, we believe we are well positioned to capitalize on this ongoing trend. Also given this trend, during 2025, we determined to rebrand and unite all of our previously separate brands of Dealerweb (now our wholesale client sector offerings), Tradeweb Direct (now our retail client sector offerings) and ICD (now our corporate treasury client sector offerings), which will be gradually retired as we will operate under one Tradeweb brand.

Institutional

We offer dealer-to-client and all-to-all trading and related solutions to liquidity-taking institutional clients through a range of electronic marketplaces. Our institutional client sector includes leading asset managers, hedge funds, insurance companies, regional dealers and central banks/sovereign entities. We offer our institutional clients the ability to trade in a wide variety of products, including U.S. Treasuries, European government bonds, TBA MBS, global interest rate swaps, global corporate bonds, global repurchase agreements and global ETFs, among others. Trading protocols available to our institutional client sector include RFQ, RFM, Request-for-Stream, list trading, compression, blast all-to-all, Click-to-Trade and portfolio and inventory-based trading.

Wholesale

We also provide fully electronic, voice and hybrid trading for the wholesale community. Our wholesale client sector includes dealers and financial institutions trading on our electronic and hybrid markets. Nearly all of our electronic and hybrid dealer wholesale clients also trade through our institutional and retail trade offerings. Our wholesale client sector's leading products include TBA MBS, specified pools, other securitized products, global credit products, U.S. Treasuries, repurchase agreements, U.S. dollar-denominated swaps, U.S. ETFs and U.S. equity derivative products. The electronic trading protocols available through our wholesale offering include directed streams, central limit orderbook and session-based trading. We are well positioned to facilitate and capitalize on the continued transition of wholesale client trading from voice or hybrid trading to fully electronic trading. To that end, we have had over 50% growth in the number of e-participants within our wholesale client sector since 2020.

Retail

We offer financial advisors at retail brokerage and advisory firms and their retail clients access to micro-lot liquidity provided by our network of broker-dealers through our regulated retail ATS. Certain of our retail clients also provide access to their retail clients through white-labeled, web-based front ends. Our large and middle-market asset manager clients also have access to the retail ATS. We offer our retail client sector the ability to trade in a range of products, including U.S. corporate bonds, U.S. Treasuries, municipal bonds, structured products and certificates of deposit (CDs), using our Click-to-Trade, inventory-based and RFQ trading protocols. Our retail clients have the ability to connect to our marketplaces via workstations or APIs or through access to websites that are white-labeled for our clients.

Corporates

We expanded into the corporates client sector through our acquisition of ICD on August 1, 2024. Our ICD Portal offers corporate treasurers globally a one-stop shop to research, trade, analyze and report on investments across more than 40 available investment providers, primarily offering money market funds and access to other short term products including fixed term funds and separately managed accounts (collectively referred to as "money market funds") as well as U.S. Treasuries that are able to be traded via a direct integrated connection from our ICD Portal to our institutional marketplace. Through our ICD Portfolio Analytics tool, corporate treasury organizations also have access to an AI-driven cloud solution for aggregating investment positions for comprehensive analysis, monitoring and reporting.

Our Asset Classes and Products

We offer efficient and transparent trading across a diverse range of asset classes including rates, credit, equities and money markets.

Our Solutions

Institutional, Wholesale and Retail Client Solutions

We provide our institutional, wholesale and retail clients with solutions across the trade lifecycle including pre-trade data and analytics, intelligent trade execution, straight-through processing and post-trade data, analytics and reporting.

- **Pre-Trade Data and Analytics**: We provide clients with accurate, real-time market data and streaming price updates across more than 50 products. Major financial publications across the globe reference our market data. Our real-time market data services include coverage of government bonds, corporate bonds, mortgage-backed securities, fixed income derivatives and money markets. Our pre-trade service offerings also include:
    - *Ai-Price.* Our Automated Intelligent Price, or Ai-Price, functionality is an innovative bond pricing engine that applies data science to help make markets more efficient by delivering real-time and end-of-day reference pricing for nearly 30,000 U.S. corporate bonds and approximately 1 million U.S. municipal bonds, regardless of how frequently a bond trades. Clients leverage the service to power their AiEX auto-trading, portfolio trading and transaction cost analysis.
    - *SNAP+.* Our intelligent automated optimization solution for interest rate swap trading that bridges and unites historical trade data and advanced AI algorithms to produce a list of dealers that are most likely to offer the best terms for a given trade. This solution works in conjunction with our request-for-quote and request-for-market protocols.
    - *iNAV for ETFs.* Our real-time indicative multi asset class portfolio calculation service can be used to calculate real-time valuations for any portfolio of securities or index and is currently being leveraged to produce intraday net asset values ("iNAVs") for ETFs. This solution was built for issuers of ETFs, to assist them in bringing high-quality transparency of their funds to investors, to support market surveillance and to satisfy numerous listing obligations across European exchanges. Robust iNAVs help increase market transparency and trading confidence by enabling investors to assess whether an ETF is being fairly priced.
    - *Integrations.* We directly integrate our trade data with a majority of the available order management systems allowing for pre-trade analysis, order entry, pre-trade compliance and post-trade processing and analysis. Clients are also able to perform credit checks for cleared derivatives trading with connectivity to their futures commission merchants through our direct or third party API solutions. We were also the first electronic trading platform to make OIS curves available during the repurchase agreement trade negotiation process, helping institutional clients assess the price competitiveness of different repurchase agreement rates across various currencies and maturities.
    - *LSEG market data.* We provide LSEG with certain real-time market data feeds for multiple fixed income and derivatives products under a license pursuant to which LSEG distributes such market data to its customers on its platforms and through direct feeds.
- **Trade Execution**: Trade execution is at the core of our business. We provide marketplaces and tools that facilitate trading by our clients and streamline their related workflows. Our market specialists and technology team work closely with our clients to continuously innovate and improve their trading practices. The trading protocols we currently offer on our platform include:
    - *Request-for-quote.* Our multi-dealer request-for-quote, or RFQ, protocol provides institutional clients with the ability to hold a real-time auction with multiple dealers and select the best price. RFQ was pioneered by Tradeweb in 1998 and has been deployed across all of our rates markets, including government bonds, mortgage-backed securities and U.S. agencies and our other asset classes. The RFQ is a fully-disclosed trading protocol — both buy-side and sell-side names are known prior to execution. Multi-dealer RFQ assists clients with achieving best execution. During 2024, we deployed RFQ Edge, a new functionality that applies advanced portfolio trading analytics to the RFQ protocol in U.S. credit markets, allowing clients to make better-informed trade decisions.
    - *Request-for-market.* Our request-for-market, or RFM, protocol provides institutional clients with the ability to request a two-sided market from a particular dealer. This mirrors the approach of a client calling a specific trader for market prices and rates before showing the direction they want to trade. The RFM protocol has been particularly effective in global interest rate trading, where we see the majority of the trading volume for this protocol.

- *Request-for-stream.* Our request-for-stream, or RFS, protocol allows multiple dealers to show clients continuously updating rates, in line with market movements, during a client's request window.

- *List trading.* Used by clients with multiple transactions to complete, our list trading protocol is a highly efficient workflow tool. By executing many trades at once, clients can request prices from multiple dealers to extract the best price and complete the hedging of the trades at one time, saving significant manual effort compared to executing on the telephone.

- *Compression.* Clients utilize our interest rate swap compression tool as an efficient means to reduce the number of line items they have outstanding at a clearinghouse by netting offsetting positions in a single transaction. This functionality allows clients to submit up to 200 line items to liquidity providers for simultaneous list pricing, which they can execute, clear and report in one transaction, reducing both their risk and clearing costs. The compression tool is flexible and versatile in design, allowing clients to adapt the tool to their workflow and customize for non-standard or bespoke swaps.

- *Blast all-to-all.* Our Blast all-to-all, or A2A, protocol allows clients to send RFQ trade inquiries to all market participants in a given market and receive responses for executions. Trades are exposed to all liquidity providers simultaneously to broaden their liquidity sources. Blast A2A is currently used by our institutional clients in our global credit marketplaces, including U.S. high grade, U.S. high yield, European credit products and other corporate bonds. The Blast A2A functionality provides alert and inquiry monitors so participants are notified of trading opportunities. Clients can send single or list trade inquiries and can receive responses for full or partial fills. Clients can also leverage our AiEX tool in conjunction with this trading protocol.

- *Click-to-trade.* Our click-to-trade, or CTT, protocol enables a liquidity-taking client to view a set of prices in real-time and click on the price and the dealer with whom they wish to execute. This trading protocol is especially popular with clients that are looking to view a range of executable, real-time prices across dealers.

- *Portfolio Trading.* To support rebalancing of passive portfolios and ETFs, our portfolio trading solution allows clients to obtain competitive prices and trade on net present value on a full basket of securities.

- *Session-based.* Sweep, our session-based trading protocol, allows clients to manage inventory and balance sheets by entering orders to be matched against opposite orders at a specified time and price, concentrating market liquidity to a particular point in time. This protocol leverages our broker relationships, technology, and pricing from the overall Tradeweb network to fill the gap between voice brokering and fully electronic order book trading.

- *Central Limit Order Book.* Our central limit order book, or CLOB, is a continuous electronic protocol that allows clients to trade on firm bids and offers from other market participants, as well as enter their own resting bids and offers for display to the market participants, typically anonymously.

- *Bilateral Firm Streams.* Our Bilateral Firm Streams protocol, which is currently used by our wholesale clients in the On-The-Run U.S. Treasury marketplace, gives clients an efficient alternative to traditional voice and order book trading. Liquidity-taking and liquidity-providing clients can establish data-driven, customized bilateral trading relationships that deliver real-time price discovery and high quality execution. In this matched principal model, clients can connect to a single platform to transact with multiple pools of directed liquidity.

- *Inventory-based.* Our inventory-based protocol allows liquidity-providing clients to submit a range of bids and offers for particular securities that a counterparty can then look to execute on. These prices are not necessarily updated in real-time but provide a good indication of where the counterparty is likely to complete the trade. This protocol is most commonly deployed in less liquid, security-specific marketplaces, such as certain credit and money markets marketplaces.

- *Rematch.* Our Rematch protocol allows dealers to send accepted, but unmatched orders from a Sweep session to the all-to-all network as an anonymous RFQ. For a pre-set period of time, sell-side participants create a second opportunity to trade a given security with a larger and more diverse set of counterparties. Rematch connects our wholesale liquidity to our institutional and retail liquidity pools.

- *Voice.* Voice-brokered products in our wholesale client sector include, among other products, U.S. Treasuries, MBS, municipal bonds and repurchase agreements. Our voice brokers provide anonymity and insight for sell side traders and give us valuable high-touch relationships and market understanding and access.

- *Futures vs. cash spreading.* Within our r8fin technology, clients can create orders to trade futures vs. government bonds at specified levels. The algorithm uses a mix of passive and aggressive trading strategies across cash and futures venues to achieve the client's target.

- *Dealer algorithmic suite.* Our dealer algorithmic execution capabilities enable asset managers, hedge funds and other global institutional investors executing U.S. Treasury trades to manage and execute orders over a set time horizon while maintaining dealer relationships, benefiting from the risk protections of executing with a bank counterparty and complementing existing client trading workflows.

Tradeweb Automated Intelligent Execution, or AiEX, is an innovative automated trading technology that allows clients to execute large volumes of trade tickets at a high speed using pre-programmed execution rules that are tailored to the client's trading strategy. Clients use AiEX to efficiently automate high volumes of small, basic trades to free up more time and create capacity. In addition, clients apply AiEX to more complex execution strategies to open up new trading opportunities. The trading benefits of AiEX include efficient accelerated execution, better optimization to fine-tune dealer selection and enhanced automated compliance.

- **Trade Processing**: Our trade processing technology allows our clients to increase productivity, reduce risk and improve overall performance. For example, immediately after executing a long-dated fixed-rate repurchase agreement transaction, buy-side traders can also manage their interest rate exposure in a fully electronic workflow, thereby achieving straight-through processing and reducing operational risk. Our post-trade solutions also allow clients to allocate their electronic or phone-executed trades electronically, including storing and communicating organizational and sub-account settlement, identity and confirmation preference information for processing trades. Our post-trade solutions make it easier for clients to communicate trade settlement information to dealers, prime brokers, fund administrators and confirmation vendors. Additionally, clients can send trades to clearinghouses and reporting in real-time through third-party middleware or Tradeweb developed direct links. We work side by side with numerous industry partners to provide direct server-to-server connections. By eliminating manual re-entry of trade and allocation information, our solutions assist clients in reducing failed trades and saving time, effort and money.

- **Post-Trade Data, Analytics and Reporting**: Our comprehensive post-trade services include:

  - *Transaction cost analysis.* Transaction cost analysis, or TCA, best execution reporting and client performance reports are powerful tools that provide our clients with ways to measure and optimize their trade performance. Our TCA tools monitor the cost effectiveness and quality of execution of trading activities for trades executed on or off Tradeweb. Our post-trade performance reports provide a summary of trading activity including detailed exception reports, price benchmarking and peer group comparisons.

  - *Benchmark Prices.* In partnership with FTSE Russell, we also provide U.S. Treasury, UK Gilt and European government bond closing prices in a manner consistent with the International Organization of Securities Commissions ("IOSCO") principles and United Kingdom ("UK") and European Union ("EU") Benchmark Regulation ("BMR"). These benchmark prices can be used for various purposes, including asset valuation, trade at close and as reference rates in derivatives contracts. In 2025, FTSE Russell made a price source change to include Tradeweb FTSE benchmark closing prices for U.S. Treasuries, European government bonds and UK Gilts in FTSE's global fixed income indices, including its World Government Bond Index, FTSE's flagship global index and a leading global benchmark for fixed income markets.

  - *APA.* To support MiFID II regulatory obligations, we also operate an APA reporting service in the UK and EU to allow clients to meet post-trade transparency requirements for off-venue or OTC trading activity. Our APA service provides regulatory pre-trade and post-trade reporting across multiple asset classes, including for products not offered by Tradeweb. The APA service also provides venue reporting for clients for LSEG's FX trading venues.

Corporates Solutions

We currently provide clients in our corporates client sector with access to the ICD Portal, where clients can research money market fund products and place orders to purchase or redeem investments. Those orders are securely transmitted to the appropriate counterparties to ensure timely trade executions and cash transfers. Through our ICD Portfolio Analytics tool, corporate treasury organizations also have access to an AI-driven cloud solution for aggregating investment positions for comprehensive analysis, monitoring and reporting. During 2025 we introduced the ability to trade U.S. Treasuries through the ICD Portal, an important step in beginning to expand the access of our corporates client sector to the larger suite of Tradeweb solutions. In the future, we expect to further expand the ability for corporate treasury organizations to manage liquidity needs and related FX risk and to optimize yield and duration through our existing suite of Tradeweb products and partnerships.

Sales and Marketing

We sell and promote our offerings and solutions using a variety of sales and marketing strategies. Our sales organization, which is generally not commission based, follows a team-based approach to covering clients, deploying our product and regional expertise as best dictated by evolving market conditions. The team has historically been organized by client sector and then by region, but as markets have converged, we have increasingly leveraged our global and cross-product expertise to drive growth. Our sales team, which works closely with our technology team, is responsible for new client acquisition and the management of ongoing client relationships to increase clients' awareness, knowledge and usage of our platform, new product launches, information and data services and post-trade services. Our sales team is also responsible for training and supporting new and existing clients on their use of our platform and solutions and for educating clients more broadly on the benefits of electronic trading, including how to optimize their trading performance and efficiency through our various trading protocols.

Given the breadth of our global client network, trading volume activity and engagement with regulatory bodies, we regularly work to help educate market participants on market trends, the impact of regulatory changes and technology advancements. Our senior executives often provide insight and thought leadership to the industry through conversations with the media, appearances at important industry events, roundtables and forums, submitting authored opinion pieces to media outlets and conducting topical webinars for our clients. We believe this provides a valued service for our constituents and enhances our brand awareness and stature within the financial community.

Additionally, we employ various marketing strategies to strengthen our brand position and explain our offerings, including through our public website, advertising, digital and social media, earned media, direct marketing, promotional mailings, industry conferences and hosted events.

Competition

The markets for our solutions continue to evolve and are competitive in the asset classes, products and geographies in which we operate. We compete with a broad range of market participants globally. Some of these market participants compete in a particular market, while select others compete against the entire spectrum of our offerings and solutions. In addition, there are other companies that have the platform breadth and global reach that we provide. We believe that our comprehensive offerings, global reach, culture of collaboration and broad network increasingly differentiate us from other market participants.

We primarily compete on the basis of client network, domain expertise, breadth of offerings and solutions and ease of integration of our platform with our client's technology, as well as the quality, reliability, security and ease of our platform and solutions. We face the following main areas of competition:

- **Other electronic trading platforms**: We compete with a number of other electronic trading venues. These include MarketAxess, Bloomberg, ICE (Bondpoint, TMC Bonds, Creditex), Trumid, TP ICAP (Liquidnet) and others in the credit and municipal markets; Bloomberg, Euronext (MTS), CME Group (NEX Group), BGC Partners (Fenics), MarketAxess (LiquidityEdge), GLMX and others in the rates and derivatives markets; MarketAxess (RFQ-hub) and Bloomberg and others in the equities and ETF markets; and BNY Mellon, State Street, J.P. Morgan (Morgan Money) and Goldman Sachs and others in the money market portal market.

- **Exchanges**: In recent years, exchanges have pursued acquisitions that have put them in competition with us. For example, ICE acquired BondPoint and TMC Bonds, retail-focused platforms, and Interactive Data Corporation ("IDC"), a provider of fixed income data, in an effort to expand its portfolio of fixed income products and services. CME Group and CBOE also operate exchanges that compete with us. Exchanges also have data and analytics relationships with several market participants, which increasingly put their offerings in direct competition with Tradeweb.

- **Inter-dealer brokers**: We compete with inter-dealer brokers, particularly within our wholesale client sector in products such as MBS, U.S. Treasuries, U.S. repurchase agreements and products traded on Swap Execution Facilities ("SEFs"). Major competitors include TP ICAP, BGC Partners and Tradition. Many of these firms also offer voice, electronic and hybrid trading protocols. As larger, full service inter-dealer brokers have consolidated, numerous boutique firms and alternative electronic start-ups are attempting to capture select markets.

- **EMS and OMS providers:** There are various providers of execution management services ("EMS") and order management services ("OMS") that offer direct-to-dealer fully electronic trading solutions as well as aggregation of trading venue liquidity.

- **Single-bank systems**: Major global and regional investment and commercial banks offer institutional clients electronic trade execution through proprietary trading systems. Many of these banks expend considerable resources on product development, sales and support to promote their single-bank systems.

- **Dealers**: Many of the markets in which we operate are still traded through traditional voice-based protocols. Institutional investors have historically purchased fixed-income securities, large blocks of equity securities, or ETFs, or entered into OTC derivative transactions, by telephoning sales professionals at dealers. We face competition from trading conducted over the telephone between dealers and their institutional clients.

- **Market data and information vendors**: Market data and information providers, such as Bloomberg, IDC (now part of ICE) and IHS Markit, have a pervasive presence across the financial trading community. Their data and pre- and post-trade analytics compete with offerings we provide to support trading on our marketplaces.

We face intense competition from a broad range of competitors, which we expect to continue to increase in the future. See Part I, Item 1A. – "Risk Factors — Risks Relating to Market and Industry Dynamics and Competition — Failure to compete successfully could materially adversely affect our business, financial condition and results of operations."

Proprietary Technology

For more than 25 years, we have collaborated with our clients to continually innovate and evolve with the structure of our markets. This collaboration supported by our team of over 400 technologists allows us to remain agile across client sectors, geographies, asset classes and products. Our technologists work directly with our client, product and sales teams and apply their deep market knowledge and domain expertise to identify solutions that can be efficiently scaled across client sectors, asset classes and trading protocols.

A significant portion of our operating budget is dedicated to the design, development and operation of our proprietary technology system to achieve high levels of performance and reliability. We continually monitor our performance metrics and capacity requirements and upgrade to accommodate anticipated peak trading activity in our highest volume products.

The key aspects of our proprietary technology infrastructure include facilitating client-driven innovation, launching new solutions quickly and investing in talent, machine learning and AI capabilities. These aspects of our technology lead to the following:

- **Nimble product development in collaboration with clients**: Our approach to product development facilitates continuous releases of important product features. This allows us to be opportunistic in what we decide to release at any point in time and inject newly discovered opportunities into the trade lifecycle. We have designed our platform to be component-based and modular. New components can be built quickly and have detailed monitoring and command capabilities embedded.

- **Scalable architecture**: Our scalable architecture was designed to address increased trading activities and evolving market structures in a cost efficient manner. Furthermore, the diversity and breadth of our platform allows us to expand our capabilities across new markets. We use third-party data centers to more flexibly manage our capacity needs and costs, as well as to leverage security, network and service capabilities.

- **Strong business continuity and disaster recovery planning**: We continue to regularly evaluate and enhance our business continuity plans in place in the event of a significant business disruption or disaster recovery situation to ensure the resilience of critical systems required for normal operations and the safety of all employees. The plans cover a range of scenarios and adhere to industry standards and regulatory mandates as outlined by the Interagency Paper on Sound Practices to Strengthen the Resilience of the U.S. Financial System, the SEC's Regulation Systems Compliance and Integrity, Commodity Futures Trading Commission ("CFTC") rules concerning system safeguards and other agencies and entities. Activities covered by the plans include the primary responsible parties at Tradeweb, actions to restore essential systems and applications with target recovery times to accomplish all stated objectives and communications to staff, partners, clients and regulators. The plans are periodically updated based on the most relevant threats to operations and tested to ensure effectiveness during emergency conditions.

  We also maintain redundant networks, hardware, data centers and alternate operational facilities to address interruptions. We have fourteen datacenters across the United States, the UK, Japan and Australia. Our data center infrastructure is designed to be resilient and responsive with built-in redundancies. Some of our solutions, including the ICD Portal, are hosted in the cloud with similar redundancies and resiliency plans.

- **Ongoing security, system monitoring and alerting**: We prioritize security throughout our platform, operations and software development. We make architectural, design and implementation choices to structurally address security risks, such as logical and physical access controls, perimeter firewall protection and embedded security processes in our systems development lifecycle. Our cyber security program is based on a combination of ISO/ICE 27001 principles, the National Institute of Standards and Technology Cybersecurity Framework, regulatory mandates and industry best practices. Our Chief Information Security Officer leads a qualified cybersecurity team in assessing, managing and reducing material risks from cybersecurity threats to protect critical operations and delivery of service. We continuously monitor connectivity, and our global operations team is alerted if there are any suspect events. See Part I, Item 1C. – "Cybersecurity – Governance" for further detail regarding our cybersecurity risk management, strategy and governance structure.

Intellectual Property

Like most companies that develop technology in-house, we rely upon a combination of copyright, patent, trade secret and trademark laws, written agreements and common law to protect our proprietary technology, processes and other intellectual property.

To that end, we have patents or patents pending in the United States and other jurisdictions covering significant trading protocols and other aspects of our trading system technology.

In addition, we own, or have filed applications for, the rights to trade names, trademarks, copyrights, domain names and service marks that we use in the marketing of our platform and solutions to clients. We have registered trademarks for many of our markets and functionalities, with registrations pending in others.

We also enter into written agreements with third parties, employees, clients, contractors and strategic partners to protect our proprietary technology, processes and other intellectual property, including agreements designed to protect our trade secrets. Examples of these written agreements include third-party non-disclosure agreements, employee non-disclosure and inventions assignment agreements, licensing agreements and restricted use agreements.

Regulation

Many aspects of our business are subject to regulation in a number of jurisdictions, including the United States, the UK, the Netherlands, France, Germany, Switzerland, Italy, Japan, Hong Kong, China, Singapore, Australia, the Kingdom of Saudi Arabia and the Dubai International Financial Centre ("DIFC"), among others. In these jurisdictions, government regulators and self-regulatory organizations oversee the conduct of our business, and have broad powers to promulgate and interpret laws, rules and regulations that may serve to restrict or limit our business. As a matter of public policy, these regulators are tasked with ensuring the integrity of the financial and securities markets and protecting the interests of investors in those markets generally. Rulemaking by regulators, including resulting market structure changes, has had an impact on our business by directly affecting our method of operation and, at times, our profitability, including by imposing costs in the form of increased compliance, personnel, and technology needs in order to comply with relevant laws and regulations.

As registered trading platforms, broker-dealers, introducing brokers and other types of regulated entities as described below, certain of our subsidiaries are subject to laws, rules and regulations (including the rules of self-regulatory organizations) that cover all aspects of their business, including manner of operation, system integrity, anti-money laundering and financial crimes, handling of material non-public information, safeguarding data, capital requirements, reporting, record retention, market access, licensing of employees and the conduct of officers, employees and other associated persons.

Regulation can impose, and has imposed, obligations on our regulated subsidiaries, including our broker-dealer subsidiaries. These increased obligations require the implementation and maintenance of internal practices, procedures and controls, which have increased our costs. Many of our regulators, as well as other governmental authorities, are empowered to bring enforcement actions and to conduct administrative proceedings, examinations, inspections and investigations, which may result in increased compliance costs, penalties, fines, enhanced oversight, increased financial and capital requirements, additional restrictions or limitations, censure, suspension or disqualification of the entity and/or its officers, employees or other associated persons, or other sanctions, such as disgorgement, restitution or the revocation or limitation of regulatory approvals. Whether or not resulting in adverse findings, regulatory proceedings, examinations, inspections and investigations can require substantial expenditures of time and money and can have an adverse impact on a firm's reputation, client relationships and profitability. From time to time, we and our associated persons have been and are subject to routine reviews, none of which to date have had a material adverse effect on our businesses, financial condition, results of operations or prospects. As a result of such reviews, we may be required to amend certain internal structures and frameworks, such as our operating procedures, systems and controls.

The regulatory environment in which we operate is subject to constant change. We are unable to predict how certain new laws, proposed rules and regulations and other regulatory initiatives will be implemented or in what form, or whether any changes to existing laws, rules and regulations, including the interpretation, implementation or enforcement thereof or a relaxation or amendment thereof, will occur in the future. Regulatory priorities and approaches may continue to shift, including as a result of changes in U.S. and non-U.S. governmental leadership. We believe that uncertainty with respect to regulatory frameworks may negatively impact our clients and trading volumes in certain markets in which we transact, although a relaxation of or the amendment of existing rules and regulations could potentially have a positive impact on certain markets. While we generally believe the net impact of the laws, rules and regulations may be positive for our business, it is possible that unintended consequences may materially adversely affect us in ways yet to be determined. See Part I, Item 1A. – "Risk Factors — Risks Relating to Legal, Regulatory and Tax Considerations — Our business, and the businesses of many of our clients, could be materially adversely affected by new laws, rules or regulations or changes in existing laws, rules or regulations, including the interpretation and enforcement thereof."

U.S. Regulation

In the United States, the SEC is the federal agency primarily responsible for the administration of the federal securities laws, including adopting and enforcing rules and regulations applicable to broker-dealers. Two of our broker-dealers operate alternative trading systems subject to the SEC's Regulation ATS, which includes certain specific requirements and compliance responsibilities in addition to those faced by broker-dealers generally. Broker-dealers are also subject to regulation by state securities administrators in those states in which they conduct business or are registered to do business. We are also subject to the various anti-fraud provisions of the Securities Act, the Exchange Act, the Commodity Exchange Act, certain state securities laws and the rules and regulations promulgated thereunder. We also may be subject to vicarious and controlling person liability for the activities of our subsidiaries and our officers, employees and affiliated persons.

The CFTC is the federal agency primarily responsible for the administration of federal laws governing activities relating to futures, swaps and other derivatives (but excluding security-based swaps) including the adoption and administration of rules applicable to SEFs. Our SEFs are subject to regulations that relate to trading and product requirements, governance and disciplinary requirements, operational capabilities, surveillance obligations and financial information and resource requirements, including the requirement that they maintain sufficient financial resources to cover operating costs for at least one year.

Much of the regulation of broker-dealers' operations in the United States has been delegated to self-regulatory organizations. These self-regulatory organizations adopt rules (which are generally subject to approval by the SEC) that govern the operations of broker-dealers and conduct periodic inspections and examinations of their operations. In the case of our U.S. broker-dealer subsidiaries, the principal self-regulatory organization is the Financial Industry Regulatory Authority, Inc. ("FINRA"). Accordingly, our U.S. broker-dealer subsidiaries are subject to both scheduled and unscheduled examinations by the SEC and FINRA. In addition, our broker-dealers' municipal securities-related activities are subject to the rules of the Municipal Securities Rulemaking Board ("MSRB"). In connection with our introducing broker-related activities, we are also subject to the oversight of the National Futures Association ("NFA"), a self-regulatory organization that regulates certain CFTC registrants.

Dodd-Frank Act and Subsequent Regulation

Following the 2008 financial crisis, legislators and regulators in the United States adopted new laws and regulations, including the Dodd-Frank Act, the Volcker Rule and additional bank capital and liquidity requirements.

In addition, Title VII of the Dodd-Frank Act ("Title VII") amended the Commodity Exchange Act and the Exchange Act to establish a regulatory framework for swaps, subject to regulation by the CFTC, and security-based swaps, subject to regulation by the SEC. The CFTC has completed the majority of its regulations in this area, most of which are in effect. The SEC has also finalized many of its security-based swap regulations. Among other things, Title VII rules require certain standardized swaps to be cleared through a central clearinghouse and/or traded on a designated contract market or SEF, subject to various exceptions. Title VII also requires the registration and regulation of certain market participants, including SEFs, and requires SEFs to maintain robust front-end and back-office information technology capabilities.

The SEC is charged with adopting and administering the regulatory regime for "security-based swaps" (generally, swaps based on certain types of securities or loans or groups thereof). In late 2023, the SEC adopted registration requirements for entities that act as security-based swap execution facilities ("SBSEFs"). Our SBSEF application was approved by the SEC and we implemented the registration requirements in 2025, with such requirements being similar to the requirements implemented as a result of operating as a CFTC-registered SEF, with some unique challenges, including dual-regulator compliance obligations and potential differences in reporting requirements, as well as increased oversight risk.

Additional Developments

The SEC also adopted final rules regarding the central clearing of certain secondary transactions involving U.S. Treasury securities, which are scheduled to become effective for certain cash market transactions on December 31, 2026 and for repurchase and reverse repurchase transactions on June 30, 2027. Although the final rule was more limited in scope than the proposal, this central clearing mandate will impact certain market participants who do not clear today, and some have expressed concerns about the potential impact of additional clearing costs that may affect liquidity. These reforms may also require us and our clients to make significant investments in technology, risk management and compliance and may change how and where our clients trade and clear on our platform. While this change may create greater electronification of trading, it could also negatively affect trading activity and liquidity in the markets in which we operate.

In June 2025, the SEC formally withdrew proposed amendments to Regulation ATS and Regulation SCI that would have, among other things, expanded the application of these rules to alternative trading systems that trade government securities and to certain communication protocol systems, including RFQ protocols. Congress, the SEC, the CFTC or other regulators may in the future adopt similar reforms that could require us to register additional trading protocols as ATSs, comply with Regulation SCI with respect to additional aspects of our business or otherwise implement significant changes to our systems, governance and compliance framework.

In 2025, the CFTC likewise did not move forward with or scaled back several proposed regulatory initiatives applicable to derivatives markets, including proposed expansions of governance, conflicts-of-interest and compliance requirements for SEFs, proposed enhancements to risk management and governance requirements for swaps dealers and other rulemakings that would have imposed additional prescriptive operational, reporting or risk-management obligations across multiple registrant categories.
Notwithstanding the withdrawal, rollback or non-finalization of these proposals, the regulatory environment in the U.S. continues to rapidly evolve. It is unknown at this time to what extent new legislation will be passed into law or whether pending or new regulatory proposals will be adopted, abandoned or modified or what effect such passage, adoption, abandonment or modification will have, whether positive or negative, on our industry, our clients or us. This uncertainty may be more pronounced during periods following changes in political or regulatory priorities, including from the current U.S. administration and Congress, which has led to, and may continue to lead to, material changes to prior laws, rules and regulations, guidance and enforcement stances. Any such legal and regulatory changes could affect us in substantial and unpredictable ways, and could have a material adverse effect on our business, financial condition and results of operations.

Cryptocurrency Regulation and Developments

As we continue to explore the possibility of expanding our offerings to include digital assets and otherwise engage in activities related to digital assets, we may become subject to additional regulation or face increased regulatory scrutiny.

Congress continues to enact and consider legislative proposals relating to the regulation of digital assets. In July 2025, the Guiding and Establishing National Innovation for U.S. Stablecoins Act (the "GENIUS Act") was enacted, establishing a federal regulatory framework for payment stablecoins. Congress also continues to consider the legislation for a broader regulatory scheme for cryptocurrencies, including the Digital Asset Market Clarity Act of 2025 (the "CLARITY Act"). If adopted, the CLARITY Act or similar legislation could result in new or expanded regulatory frameworks applicable to trading venues, intermediaries or market infrastructure providers.

In addition, significant changes have taken place over the past year with respect to the regulation of digital assets at the administrative level. In July 2025, the President's Working Group on Digital Asset Markets (an interagency working group created by executive order) released a series of recommendations for legal and regulatory actions to facilitate developments in digital asset trading. U.S. banking regulators and the Treasury Department have taken a number of steps to ease potential barriers to the development of activity in digital assets in the United States. The SEC and CFTC has taken significant actions related to digital assets. The SEC, among other things: (i) abandoned a number of pending enforcement cases and investigations involving crypto assets; (ii) announced "Project Crypto," which includes potential efforts to develop a "token taxonomy" and to consider exemptions or tailored offering frameworks for digital assets that may be treated as securities under the federal securities laws; (iii) issued SEC staff guidance on the "security" status of various digital assets and related activity; (iv) rescinded prior SEC staff guidance on digital asset custody by broker-dealers; (v) and indicated that further rulemaking was on the near-term horizon for digital assets. Likewise, the CFTC has taken a number of significant actions, including (i) announcing that listed spot cryptocurrency products would begin trading on CFTC-registered futures exchanges; (ii) establishing a digital assets pilot program and related guidance addressing the use of certain digital assets as collateral/margin in derivatives markets; (iii) withdrew a series of prior staff guidance that was seen as limiting the ability for platforms to offer digital asset derivatives; (iv) and abandoned or settled digital asset-related enforcement actions and investigations.

These legislative and regulatory developments are evolving, may be subject to further rulemaking, interpretation and enforcement priorities, and could require market participants to incur additional costs, implement new controls and compliance processes or modify products and services, any of which could adversely affect our ongoing strategic initiatives related to digital assets, including our ability to potentially offer our clients digital asset trading venues or solutions in the future.

Non-U.S. Regulation

Outside of the United States, we are currently regulated by: the Financial Conduct Authority ("FCA") in the UK, the De Nederlandsche Bank ("DNB") and the Netherlands Authority for the Financial Markets ("AFM"), Autorité Des Marchés Financiers ("AMF") and Autorité de contrôle prudentiel et de resolution ("ACPR") in France, Bundesanstalt für Finanzdienstleistungsaufsicht ("BaFin") in Germany, the Japan Financial Services Agency (the "JFSA"), the Japan Securities Dealers Association (the "JSDA"), the Securities & Futures Commission (the "SFC") of Hong Kong, the Monetary Authority of Singapore (the "MAS"), the Australian Securities and Investment Commission (the "ASIC"), the Comisión Nacional Bancaria y de Valores (the "CBNV") in Mexico, the Swiss Financial Market Supervisory Authority ("FINMA"), the Investment Industry Regulatory Organization of Canada and provincial regulators in Canada, the Commissione Nazionale per le Società e la Borsa ("CONSOB") in Italy, the Dubai Financial Services Authority (the "DFSA") in the DIFC, the Abu Dhabi Global Market ("ADGM") in Abu Dhabi and the Capital Markets Authority ("CMA") in the Kingdom of Saudi Arabia.

The FCA's strategic objective is to ensure that the UK's markets function well and its operational objectives are to protect consumers, to protect and enhance the integrity of the UK financial system and to promote effective competition in the interests of consumers. It has investigative and enforcement powers derived from the Financial Services and Markets Act 2000 ("FSMA") and subsequent legislation and regulations. The FCA is responsible for supervision of our conduct and prudential compliance. Subject to section 178 of FSMA, individuals or companies that seek to acquire or increase their control in a firm that the FCA regulates is required to obtain prior approval from the FCA.

The legal framework in the Netherlands for financial undertakings is predominantly included in the Dutch Financial Supervision Act (Wet op het financieel toezicht or "FSA"). The AFM, like the DNB, is an autonomous administrative authority with independent responsibility for fulfilling its supervisory function. Pursuant to section 2:96 of the FSA, the AFM authorizes investment firms. The AFM is legally responsible for business supervision. The DNB is responsible for prudential supervision. The purpose of prudential supervision is to ensure the solidity of financial undertakings and to contribute to the stability of the financial sector. Holders of a qualifying holding (in short, shareholdings or voting rights of 10% or more) must apply to the DNB for a declaration of no objection and satisfy the applicable requirements pursuant to section 3:95 of the FSA. The DNB and the AFM co-operate under the provisions of the FSA and have concluded a covenant on the co-operation and co-ordination of supervision and other related tasks.

Much of our derivatives volume continues to be executed by non-U.S. based clients outside the United States and is subject to local regulations. In particular, the EU has enhanced the existing laws and developed new rules and regulations targeted at the financial services industry, including MiFID II and Markets in Financial Instruments Regulation ("MiFIR"), which were implemented in January 2018 and which introduced significant changes to the EU financial markets, including the fixed income and derivative markets, designed to facilitate more efficient markets and greater transparency for participants.

During 2023, the European Securities and Markets Authority ("ESMA"), the EU's financial markets regulator and supervisor, announced a shift in its Union Strategic Supervisory Priorities ("USSPs"), introducing cyber risk and digital resilience as key areas of focus alongside environmental, social and governance disclosures. The USSPs are an important tool through which ESMA coordinates and focuses supervisory action with national competent authorities ("NCAs") across the EU on specific topics. The strategy takes into account the key priorities of the EU in the area of financial services and aims to address the most significant risks linked to EU financial markets. It is structured around the following key areas: effective financial markets and financial stability, supervision and supervisory convergence, retail investor protection, sustainable finance and technological innovation and increased use of data. With this new priority, EU supervisors will put greater emphasis on reinforcing firms' information and communication technology ("ICT") risk management surrounding the use of financial technology systems (including but not limited to trading venue technologies) through close monitoring and supervisory actions, building new supervisory capacity and expertise. The new USSPs came into effect in January 2025, at the same time as the Digital Operational Resilience Act ("DORA").

DORA is a new EU framework which aims to enhance and harmonize the digital operational resilience and cyber security of entities across the EU financial sector. Under DORA, which came into effect in January 2025, our entities in the EU, namely Tradeweb EU B.V. and Tradeweb Execution Services B.V., were required to adopt a broader business view of operational resilience, with accountability clearly established at the senior management level. DORA consists of the following key pillars: ICT risk management requirements, reporting of ICT incidents, testing programs covering ICT tools, systems and processes, ICT third party risk management and an oversight framework for critical ICT third-party service providers. In response, and where necessary, effective in January 2025, relevant third-party risk management and incident reporting policies and procedure documents were created or updated to address the requirements of DORA. The implementation of DORA in January 2025 represents a key delivery of the EU's strategic initiatives and supervisors will continue to assess compliance with DORA as part of their efforts to achieve the USSP's broader strategic goals. During 2026, we expect NCAs will continue to implement and monitor the focus areas outlined in the USSPs, adjusting their supervisory approaches as necessary to address emerging risks and developments.

Capital Requirements

Certain of our subsidiaries are subject to jurisdiction specific regulatory capital requirements, designed to maintain the general financial integrity and liquidity of a regulated entity. In general, they require that at least a minimum amount of a regulated entity's assets be kept in relatively liquid form. Failure to maintain required minimum capital may subject a regulated subsidiary to a fine, requirement to cease conducting business, suspension, revocation of registration or expulsion by the applicable regulatory authorities, and ultimately could require the relevant entity's liquidation. As of December 31, 2025, each of our regulated subsidiaries had maintained sufficient net capital or financial resources to at least satisfy their minimum requirements. See Note 19 – Regulatory Capital Requirements to our audited consolidated financial statements included elsewhere in this Annual Report on Form 10-K.

Regulatory Status of Tradeweb Entities

Our operations span jurisdictions across North America, South America, Europe, the Middle East and the Asia Pacific region, and we operate through various regulated entities. The current regulatory status of our regulated entities is described below.

Tradeweb LLC is a SEC-registered broker-dealer and a member of FINRA and MSRB. Tradeweb LLC is also a CFTC-registered introducing broker and a member of NFA. Tradeweb LLC relies on the international dealer exemption in the Canadian provinces of Ontario, Alberta, British Columbia, New Brunswick, Nova Scotia, Quebec, Saskatchewan and Manitoba and is recognized as a foreign trading venue in Switzerland.

Dealerweb LLC ("Dealerweb") is a SEC-registered broker-dealer, operates an ATS and is a member of FINRA and MSRB. Dealerweb is also a CFTC-registered introducing broker and a member of NFA, is recognized as a foreign trading venue in Switzerland and is a Recognized Body of the DFSA. Dealerweb relies on the international dealer exemption in the Canadian provinces of Ontario, Quebec and Nova Scotia and the ATS Order Exemption for Ontario, Quebec and Nova Scotia.

Tradeweb Direct LLC is a SEC registered broker-dealer, operates an ATS and is a member of FINRA and MSRB. Tradeweb Direct LLC also relies on the Ontario Securities Commission International Dealer Exemption in the Canadian provinces of Ontario and Quebec, is registered as an exempt firm with the AFM and is a Recognized Body of the DFSA.

Institutional Cash Distributors LLC ("ICDLC"), acquired in August 2024, is a SEC registered broker-dealer and a member of FINRA. ICDLC relies on the international dealer exemption in the Canadian provinces of Alberta, British Columbia, Nova Scotia, Ontario, Quebec and Saskatchewan.

Tradeweb Europe Limited is authorized and regulated in the UK by the FCA as a MiFID Investment Firm. It has permissions to operate a Multilateral Trading Facility ("MTF"), an Organized Trading Facility ("OTF") and an APA. Tradeweb Europe Limited is also regulated by ASIC and holds an Overseas Australian Market Operator License, is a recognized foreign trading venue by FINMA in Switzerland, is a recognized body by the DFSA, is recognized as a Remote Body by the ADGM and holds a license to provide direct market access to trading participants (Handelsteilnehmer) domiciled in Germany via an electronic trading system pursuant to section 102(1) of the German Securities Trading Act (Wertpapierhandelsgesetz – WpHG).

The Singapore branch of Tradeweb Europe Limited is regulated by the MAS as a Recognised Market Operator ("RMO").

The Hong Kong branch of Tradeweb Europe Limited is regulated by the SFC as an Automated Trading Service.

Tradeweb Information Technology Services (Shanghai) Co., Ltd. is a wholly-owned foreign enterprise (WOFE) in China. Its business scope includes information, data and technology related services including development, sales, import and export and consulting. The Tradeweb offshore electronic trading platform is recognized by the People's Bank of China ("PBOC") for the provision of Bond Connect, CIBM Direct RFQ and Swap Connect.

TW SEF LLC is a CFTC-registered SEF and an SEC-registered SBSEF. TW SEF LLC is formally exempt from registration as an exchange in the Canadian provinces of Alberta, Ontario, Nova Scotia and Quebec and is recognized as a foreign trading venue in Switzerland. TW SEF LLC is approved and regulated by ASIC as an Overseas Australian Market Operator Licensee, recognized as Foreign Trading Venue in Mexico, is a Recognized Body of the DFSA and is recognized as a Remote Body by the ADGM.

DW SEF LLC is a CFTC-registered SEF. DW SEF LLC is formally exempt from registration in the Canadian provinces of Ontario, Nova Scotia and Quebec and is recognized as a foreign trading venue in Switzerland.

Tradeweb Japan KK is regulated by the JFSA and is registered as a Type 1 Financial Instruments Exchange Business Operator (reg. Kanto Local Finance Bureau (Kinsho) No.2997) pursuant to which it has been granted a Proprietary Trading System (PTS) Operator License. It is also a notified Electronic Trading Platform (ETP) operator for IRS intermediary business. Tradeweb Japan KK is a member of the JSDA, which is an authorized self-regulatory body under the Financial Instruments and Exchange Law of Japan, the governing law of the financial services industry in Japan.

Tradeweb EU B.V. is authorized and regulated by the DNB and AFM as a MiFID Investment Firm with permissions to operate an MTF and an OTF. Tradeweb EU B.V. passports its permissions under MiFID and accordingly provides services throughout the EU and the European Economic Area ("EEA"). Tradeweb EU B.V. is also regulated by ASIC and holds an Overseas Australian Market Operator License, is a recognized foreign trading venue by FINMA in Switzerland, is a recognized body by the DFSA, and is recognized as a Remote Body by the ADGM.

The Paris branch of Tradeweb EU B.V. is supervised by the ACPR.

The Italy branch of Tradeweb EU B.V. is supervised by the CONSOB.

Tradeweb Execution Services Limited is authorized and regulated in the UK by the FCA as an Investment Firm ("BIPRU Firm") and holds an exemption from ASIC from having to hold an Australian financial services license.

Tradeweb Execution Services B.V. is authorized and regulated by the AFM as a MiFID investment firm with permission to trade on a matched principal basis.

Tradeweb Australia Pty Ltd (formerly Yieldbroker Pty Limited), acquired in August 2023, is a Tier 1 Australian Markets Licensee in Australia, regulated by the ASIC, that maintains an authorization in Singapore by the MAS as a Regulated Market Operator. Tradeweb Australia Pty Ltd changed its name from Yieldbroker Pty Limited in January 2024.

Tradeweb (DIFC) Limited is an Authorized Firm regulated by the DFSA with a license for "arranging deals in investments" for users to access our various trading venues that are also separately recognized by the DFSA.

Institutional Cash Distributors Limited ("ICDLT"), acquired in August 2024, is authorized and regulated in the UK by the FCA in the provision of intermediary services.

ICD Europa - Empresa de Investimento, S.A. ("ICDEU"), acquired in August 2024, was regulated by the Comissão do Mercado de Valores Mobiliários in Portugal as an investment firm. ICDEU was dissolved and liquidated in June 2025.

Tradeweb Company, a Joint Stock Company incorporated in the Kingdom of Saudi Arabia ("TWSA"), is authorized and regulated by the CMA to operate an ATS.

Tradeweb Asia PTE. Ltd is licensed by the MAS as a Capital Markets Service Provider.

Human Capital

Maintaining our position as a leader in building and operating electronic marketplaces for our global network of clients depends, in part, on our ability to attract, engage and retain a highly skilled workforce. We seek to foster an inclusive and safe workplace that supports this objective. We believe an engaged and inclusive workforce is important to our ability to innovate and execute our strategy. Our human capital management practices focus on supporting employee development and retention through opportunities for professional growth, competitive compensation and benefits, health and wellness programs and initiatives that encourage employee engagement and community involvement.

As of December 31, 2025, we had 1,569 employees, 1,061 of whom were based in the United States and 508 of whom were based outside of the United States. As of December 31, 2024, we had 1,412 employees globally. None of our employees are represented by a labor union. We consider our relationships with our employees to be good and have not experienced any interruptions of operations due to labor disagreements.

Talent Development, Inclusion and Retention

We seek to foster a dynamic and inclusive workplace by providing employees with opportunities for professional development, training and career advancement. Our human capital management practices are designed to support equal access to development opportunities at all levels of the organization. We continue to expand engagement and professional development programs that encourage individual growth and support collective innovation and our business and operational needs.

Employees have access to learning and development opportunities designed to support skill development and knowledge sharing, including product and business updates, educational programming and internal training resources such as Lunch & Learns and Tradeweb U(niversity), which offers courses on financial and industry-related topics. We maintain a summer internship program that may lead to full-time employment opportunities and we offer assistance for certain professional courses and qualifications through a tuition reimbursement program. We also offer mentoring and leadership development initiatives, including the Tradeweb Achievers Program and the Building Better Leaders Program, which are designed to support employee development.

As a growing global organization, we support an inclusive culture by encouraging collaboration within and across teams, recognizing the varied backgrounds and experiences of our workforce and promoting connections among employees and with the communities in which we operate. We believe that empowering employees supports collaboration, professional development and shared growth across the organization. Through our Global Inclusion & Belonging Network, we provide forums that promote awareness and constructive dialogue on matters important to our employees. The network is designed to encourage respectful engagement, recognize different perspectives and experiences and support learning and connection across our workforce. We also offer other employee committees and affinity groups focused on workplace engagement and professional development, such as the Tradeweb Global Women's Network, Tradeweb Cares, the Sustainability Action Network and the Working Parents Network.

Health and Well-Being

The success of our business depends, in part, on the health, safety and wellbeing of our employees. We provide benefits and employee programs, which vary by country and region, intended to support employees' health and wellness, family-related needs and time away from work, including vacation, personal, sick and bereavement leave. In certain jurisdictions, these programs may include parental and adoptive parent leave, financial assistance for eligible fertility, adoption and surrogacy-related expenses, health and wellness initiatives, fitness-related offerings and access to virtual health services.

Compensation and Benefits

We offer competitive compensation and benefits programs designed to support talent attraction and employee retention and to address employee needs. These programs, which vary by country and region, include base salaries and may include annual incentive compensation, equity-based awards, retirement savings plans, healthcare and insurance benefits, health savings and flexible spending accounts, paid time off, family leave, family care resources, flexible work arrangements, employee assistance programs and tuition assistance, among many others. In addition to our broad-based equity award programs, we have used targeted equity-based grants with vesting conditions to support retention of certain employees, including individuals with specialized product, functional, technology or engineering expertise.

Community Involvement and Philanthropy

We believe that with success comes the responsibility to give back and to lift up the communities in which we live and work. We bring these opportunities to our employees through our philanthropy group, Tradeweb Cares, which focuses on corporate philanthropic partnerships, employee volunteerism, and supporting the Tradeweb Matching Donation program, which provides a match of qualifying charitable contributions by our employees of up to $1,000 per year, per employee. We partner with many organizations around the world that are focused on the four pillars of our philanthropy strategy: enriching and empowering social mobility in the communities where we live and work, ensuring equitable access to quality education and economic opportunity for all, providing access to healthcare and disease prevention for our society's most vulnerable and supporting environmental conservation efforts to restore our planet. Some of the organizations we support globally include StreetWise Partners, Women's Bond Club, TEAK Fellowship, Council of Urban Professionals, Rewriting the Code and Rock the Street, Wall Street in the United States, and Big City Bright Future, the Girls' Network and Cowrie Scholarship Foundation in the United Kingdom.

Corporate Sustainability

Our approach to sustainability is rooted in identifying opportunities for leadership in our industry, integrating principles of sustainability into our business and operations decision making and sharing our progress in our external reporting in a way that is decision-useful and meaningful. In September 2025, we published our fifth annual Corporate Sustainability Report, which reports on our sustainability goals and priorities as well as our progress towards those goals during calendar year 2024.

The Environment

We are committed to understanding the full extent of our environmental impact and to working toward minimizing our global emissions footprint. We seek to better understand the environmental impact of our operations through measurable means, and to set attainable targets and timelines for environmental impact reporting. While our business involves limited direct environmental risks, we will endeavor to make our operations and impact more sustainable over time. Our primary environmental goals have been to reduce our overall energy consumption and emissions where possible, and to move toward renewable energy coverage or direct sourcing of renewable energy to net our Scope 2 market-based emissions to zero.

To that end, in 2025, for the third year in a row, we reached 100% coverage of our reported global electricity use with renewable sources. Where leased spaces were not yet powered or covered by renewables, Tradeweb covered 100% of its reported global electricity usage with renewable sources through Energy Attribute Certificates.

As one of the largest global venues for green bond trading, we also aim to be a source of value for our clients as they implement sustainable trading strategies. This includes providing industry-trusted data and trading functionality for their green bond trading on our platform. In support of this objective, we began our partnership with the Climate Bonds Initiative's ("CBI") in early 2021 to integrate CBI data into our global product screens. By partnering with CBI, we aim to promote the visibility and accessibility of green bond trading activity across a wide range of asset classes, and leverage CBI data to provide transparency and clarity around the green bond trading volumes and trends on our platform. In 2025, CBI-screened green bond trading accounted for $566.5 billion of the total $588.1 billion in global green bond trading volume executed on Tradeweb (excluding ETF). This represents a trading volume increase of 31% from 2024, calculated using CBI-screened green bond alignment based on the CBI definition of 'Green' as of December 31, 2025 for both the 2025 and 2024 comparative period.

Our People and Communities

We value and encourage a wide range of perspectives and strive to cultivate a team with varied and robust ideas. We aim to give everyone the access and ability to grow as an individual and, eventually, a leader. For more information on how we support our people and communities, please see "– Human Capital" above.

Our Governance

We have invested in strong and well-established governance structures across our global enterprise, led by a Board of Directors that is deeply experienced in our business and highly focused on advancing our sustainability strategies across the company. As part of that commitment, we have a Sustainability Steering Committee comprised of senior level executives covering major business directives across the company. The Sustainability Steering Committee is an advisory board assembled to guide our focus, and ensure delivery on our thoughtful approach to integrating our sustainability strategy into our business and operations. To support the implementation of our sustainability strategy, we also have a dedicated team whose head reports directly into our senior executive leadership team, which provides critical support for the integration of these initiatives across our business. At the Board level, the Nominating and Corporate Governance Committee is responsible for sustainability oversight and guidance. The Compensation Committee has responsibility for oversight of human capital-related topics and the Audit and Risk Committee has responsibility for oversight of external reporting of climate-related disclosures.

Our Organizational Structure

Tradeweb Markets Inc. was incorporated in Delaware in November 2018. As a result of the Reorganization Transactions completed in connection with the IPO, Tradeweb Markets Inc. became a holding company whose only material assets consist of its equity interest in Tradeweb Markets LLC and related deferred tax assets. As the sole manager of Tradeweb Markets LLC, Tradeweb Markets Inc. operates and controls all of the business and affairs of Tradeweb Markets LLC and, through Tradeweb Markets LLC and its subsidiaries, conducts its business. As a result of this control, and because Tradeweb Markets Inc. has a substantial financial interest in Tradeweb Markets LLC, Tradeweb Markets Inc. consolidates the financial results of Tradeweb Markets LLC and its subsidiaries. For more information regarding our organizational structure, see Note 1 – Organization and Note 11 – Stockholders' Equity to our audited consolidated financial statements included elsewhere in this Annual Report on Form 10-K.

LSEG Transaction

On January 29, 2021, LSEG completed its acquisition of the Refinitiv business (currently referred to by LSEG as LSEG Data & Analytics) from a consortium, including certain investment funds affiliated with Blackstone as well as Thomson Reuters, in an all share transaction.

Following the consummation of the LSEG Transaction, LSEG became the controlling shareholder of Refinitiv and Refinitiv continued to be the controlling shareholder of Tradeweb, holding approximately 89.9% of our combined voting power as of December 31, 2025. Tradeweb remained a standalone, publicly-traded company, and the LSEG Transaction did not result in any changes to our stockholder voting rights, and we have not experienced and do not foresee any material impact on our strategy, day-to-day operations or Tradeweb management as a result of the LSEG Transaction. We maintain a market data license agreement with LSEG.

Available Information

Our internet website address is www.tradeweb.com. Through our internet website, we will make available, free of charge, the following reports as soon as reasonably practicable after electronically filing them with, or furnishing them to, the SEC: our Annual Report on Form 10-K; our Quarterly Reports on Form 10-Q; our Current Reports on Form 8-K; and amendments to those reports filed or furnished pursuant to Section 13(a) of the Exchange Act. Our Proxy Statements for our Annual Meetings are also available through our internet website. In addition, the SEC maintains a website, www.sec.gov, that includes filings of and information about issuers, including the Company, that file electronically with the SEC. Our internet website and the information contained therein or connected thereto are not intended to be incorporated into this Annual Report on Form 10-K.

Investors and others should note that we announce material financial and operational information using our investor relations website, press releases, SEC filings and public conference calls and webcasts. Information about Tradeweb, our business and our results of operations may also be announced by posts on Tradeweb's accounts on the following social media channels: Instagram, LinkedIn and X. 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.

ITEM 1A. RISK FACTORS.

Investing in our Class A common stock involves a high degree of risk. You should carefully consider the following risks, together with all of the other information contained in this Annual Report on Form 10-K, before deciding to invest in our Class A common stock. Our business, financial condition and results of operations could be materially adversely affected by any of these risks or uncertainties. In that case, the trading price of our Class A common stock could decline, and you may lose all or part of your investment.

Risk Factors Summary

The following is a summary of the principal factors that make an investment in our Class A common stock speculative or risky.

Risks Relating to Market and Industry Dynamics and Competition

- Economic, political and market conditions may reduce trading volumes.
- We may fail to compete successfully.
- If we are unable to adapt our business effectively to keep pace with industry and technological changes, we may not be able to compete effectively.
- Our use and development of, and investment in, artificial intelligence and blockchain technologies may not be successful.
- We may face consolidation and concentration in the financial services industry.

Risks Relating to the Operation and Performance of our Business

- We are dependent on our dealer clients to support our marketplaces by transacting with our other institutional, wholesale and retail clients.
- We do not have long-term contractual arrangements with certain of our clients.
- Our business could be harmed if we are unable to maintain and grow the capacity of our trading platform, systems and infrastructure.
- We may experience design defects, errors, failures or delays with our platform or solutions.
- We rely on third parties to perform certain key functions, are dependent on third parties for our pre- and post-trade data, analytics and reporting solutions and are dependent upon trading counterparties and clearinghouses to perform their obligations.
- Our ability to conduct our business may be impacted by unforeseen, catastrophic or uncontrollable events.
- Our quarterly results may fluctuate significantly.
- Failure to retain our senior management team or the inability to attract and retain qualified personnel could materially adversely impact our ability to operate or grow our business.
- We could face damage to our reputation or brand.
- We may incur impairment charges for our goodwill and other indefinite-lived intangible assets.
- Cryptocurrency and other digital assets are an emerging asset class that carries unique risk, including the risk of financial loss.

Risks Relating to our Growth Strategies and other Strategic Opportunities

- We may fail to maintain our current level of business or execute our growth plan.
- It is possible that our entry into new markets will not be successful, and potential new markets may not develop quickly or at all.
- We may undertake acquisitions or divestitures, which may not be successful.
- If we enter into strategic alliances, partnerships, joint ventures or investments, we may not realize the anticipated strategic goals for any such transactions.

Risks Relating to our International Operations

- Our business, financial condition and results of operations may be materially adversely affected by risks associated with our international operations.
- Fluctuations in foreign currency exchange rates may adversely affect our financial results.

Risks Relating to Cybersecurity and Intellectual Property

- We could face actual or perceived security vulnerabilities in the systems, networks and infrastructure that we own or use, breaches of security controls, unauthorized access to confidential or personal information or cyber attacks.
- We could be subject to systems failures, interruptions, delays in service, catastrophic events and resulting interruptions in the availability of our platform or solutions.
- We may not be able to adequately protect our intellectual property or rely on third-party intellectual property rights.
- Third parties may claim that we are infringing or misappropriating their intellectual property rights.

- Our use of open source software could result in litigation or impose unanticipated restrictions on our ability to commercialize our platform and solutions.

Risks Relating to Legal, Regulatory and Tax Considerations

- Extensive regulation of our industry results in ongoing exposure to significant costs and penalties, enhanced oversight and restrictions and limitations on our business.
- Our business, and the businesses of many of our clients, could be materially adversely affected by new laws, rules or regulations or changes in existing laws, rules or regulations.
- Our actual or perceived failure to comply with privacy, data protection and information security laws, rules, regulations and obligations could harm our business.
- We may face new tax legislation and regulation as well as unanticipated changes in effective tax rates or adverse outcomes resulting from examination of our income or other tax returns.
- Our compliance and risk management programs might not be effective.
- We are exposed to litigation risk, including securities litigation risk.

Risks Relating to our Indebtedness

- The credit agreement that governs the 2023 Revolving Credit Facility imposes certain operating and financial restrictions on us and our restricted subsidiaries.
- Any borrowings under the 2023 Revolving Credit Facility will subject us to interest rate risk.

Risks Relating to our Organizational Structure and Governance

- LSEG controls us and its interests may conflict with ours or yours.
- We are a “controlled company” within the meaning of the corporate governance standards of Nasdaq.
- Anti-takeover provisions in our organizational documents and Delaware law might discourage or delay acquisition attempts for us that you might consider favorable.
- Our amended and restated certificate of incorporation designates the Court of Chancery of the State of Delaware as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by our stockholders.
- Our principal asset is our equity interest in TWM LLC, and, accordingly, we depend on distributions from TWM LLC to pay our taxes and expenses, including payments under the Tax Receivable Agreement.
- The Tax Receivable Agreement with the Continuing LLC Owners requires us to make cash payments to them in respect of certain tax benefits to which we may become entitled.
- Our organizational structure, including the Tax Receivable Agreement, confers certain benefits upon the Continuing LLC Owners that will not benefit Class A common stockholders or Class B common stockholders to the same extent as it will benefit the Continuing LLC Owners.
- In certain cases, payments under the Tax Receivable Agreement to the Continuing LLC Owners may be accelerated or significantly exceed the actual benefits we realize.
- We will not be reimbursed for any payments made to the Continuing LLC Owners under the Tax Receivable Agreement in the event that any tax benefits are disallowed.
- If we are deemed to be an investment company under the Investment Company Act of 1940, applicable restrictions could make it impractical for us to continue our business as contemplated and could have a material adverse effect on our business.

Risks Relating to Ownership of our Class A Common Stock

- Refinitiv and Continuing LLC Owners may require us to issue additional shares of our Class A common stock.
- The market price of our Class A common stock may be highly volatile.
- Sales, or the potential for sales, of a substantial number of shares of our Class A common stock in the public market could cause our stock price to drop significantly.
- If securities or industry analysts cease publishing research or reports about us, adversely change their recommendations or publish negative reports regarding our business or our Class A common stock, our stock price and stock trading volume could materially decline.
- We intend to continue to pay regular dividends, but our ability to do so may be limited.
- The timing and amount of any share repurchases are subject to a number of uncertainties.
- The requirements of being a public company may strain our resources, increase our costs and divert management’s attention, and we may be unable to comply with these requirements in a timely or cost-effective manner.

Risks Relating to Market and Industry Dynamics and Competition

Economic, political and market conditions may reduce trading volumes, which could have a material adverse effect on our business, financial condition and results of operations.

The electronic financial services industry is, by its nature, risky and volatile. Our business performance is impacted by a number of global and regional factors that are generally beyond our control. The occurrence of, or uncertainty related to, any one of the following factors may cause a substantial decline in the U.S. and/or global financial markets, which could result in reduced trading volumes and profitability for our business:

- economic, political and social conditions in the U.S., the UK, the EU and/or its member states, China or other major economies around the world, including, among other things, the strength and direction of the U.S. and global economy, geopolitical relations and the actions of the U.S. federal government;
- the effect of Federal Reserve Board and other central banks' monetary policy (including the level and volatility of interest rates and actual and anticipated changes in the federal funds rate by the Federal Reserve), increased capital requirements for banks and other financial institutions and other regulatory requirements;
- adverse market conditions, including unforeseen market closures or other disruptions in trading;
- broad trends in business and finance, including the number of new issuances and changes in investment patterns and priorities;
- concerns over a potential recession (in the U.S. or globally) and inflation;
- consolidation or contraction in the number, and changes in the financial strength, of market participants;
- the availability of capital for borrowings and investments by our clients, as well as the amount of available cash balances held by corporates;
- liquidity concerns, including concerns over credit default or bankruptcy of one or more sovereign nations or corporate entities;
- legislative, regulatory, administrative or government policy changes in the U.S. and globally, including changes to financial industry regulations and tax laws, including the imposition of central clearing requirements for the U.S. Treasury market, that could limit the ability of market participants to engage in a wider array of trading activities or make certain corporate activities less desirable or more expensive;
- actual or threatened trade wars or other governmental action related to tariffs, international trade agreements or trade policies;
- the impact of foreign exchange fluctuations (see "—Risks Relating to our International Operations—Fluctuations in foreign currency exchange rates may adversely affect our financial results" for further information); and
- the current or anticipated impact of climate change, extreme weather events, natural disasters and other catastrophic events, actual or threatened acts of war, terrorism or other armed hostilities or outbreaks of pandemic or contagious diseases.

These factors also affect the degree of volatility (the magnitude and frequency of fluctuations) in the U.S. and global financial markets, including in the prices and trading volumes of the products traded on our platform. Volatility increases the need to hedge price risk and creates opportunities for investment and speculative or arbitrage trading, and thus increases trading volumes. Although we generally experience increased trading volumes across our marketplaces during periods of volatility, use of our platform and demand for our solutions may decline during periods of significant volatility as market participants in rapidly moving markets may seek to negotiate trades and access information directly over the telephone instead of electronically.

In the event of stagnant or deteriorating economic conditions or periods of instability or prolonged stability or decreased activity in the U.S. and/or global financial markets, we could experience lower trading volumes. A general decline in trading volumes across our marketplaces would lower revenues and could materially adversely affect our results of operations if we are unable to offset falling volumes through changes in our fee structure. If trading volumes decline substantially or for a sustained period, the critical mass of transaction volume necessary to support viable markets and generate valuable data could be jeopardized, which, in turn, could further discourage clients from using our platform and solutions and further accelerate the decline in trading volumes. Additionally, if our total market share decreases relative to our competitors, our trading venues may be viewed as less attractive sources of liquidity. If our marketplaces are perceived to be less liquid, we could lose further trading volumes and our business, financial condition and results of operations could be materially adversely affected.

There have been significant declines in trading volumes in the financial markets generally in the past and there may be similar declines in trading volumes generally or across our marketplaces in particular in the future. During periods of lower trading volumes or during an economic downturn, our clients may become more price sensitive and exert pricing pressure on us, and we may be forced to reduce our fees or to maintain our fees during periods of increased costs. Because our cost structure is largely fixed, if use of our platform and demand for our solutions decline for any reason or if we are forced to reduce fees, we may not be able to adjust our cost structure to counteract the associated decline in revenues, which would materially harm our profitability.

Failure to compete successfully could materially adversely affect our business, financial condition and results of operations.

We face intense competition in both the financial services industry generally and the markets that we serve in particular, and we expect competition with a broad range of competitors to continue to intensify in the future. Within the electronic financial services industry in which we operate, we compete based on our ability to provide a broad range of solutions, trading venues with a broad network of market participants and deep liquidity, a competitive fee structure and comprehensive pre-trade, trade and post-trade functionality, including data analytics, as well as the reliability, availability, security and ease of use of our platform and solutions.

We primarily compete with other electronic trading platforms and trading business conducted directly between dealers and their institutional, wholesale and retail client counterparties over telephone, email or instant messaging. We also compete with securities and futures exchanges, other inter-dealer brokers, execution management services ("EMS"), order management services ("OMS") providers, single bank systems, market data and information vendors and treasury management platforms. For example, our trading platform faces existing and potential competition from large exchanges, which have in recent years developed electronic capabilities in-house or through acquisitions. We also face competition from individual banks that offer their own electronic platforms to their institutional clients and from EMS and OMS providers. In addition, we may face competition from companies with strong market share in specific markets or organizations and businesses that have not traditionally competed with us but that could adapt their products and services or utilize significant financial and information resources, recognized brands, or technological expertise to begin competing with us. We expect that we may compete in the future with a variety of companies with respect to our platform and solutions. If we are not able to compete successfully in the future, our business, financial condition and results of operations could be materially adversely affected.

Certain of our current and prospective competitors are substantially larger than we are and have substantially greater market presence than we do, as well as greater financial, technological, marketing and other resources. These competitors may be better able to withstand reductions in fees or other adverse economic or market conditions than we can. Some competitors may be able to adopt new or emerging technologies, or incorporate customized features or functions into existing technologies, to address changing market conditions or client preferences at a relatively low cost and/or more quickly than we can. In addition, because we operate in a rapidly evolving industry, start-up companies can enter the market with new and emerging technologies more easily and quickly than they would in more traditional industries. If we are unable or unwilling to reduce our fees or make additional investments in the future, we may lose clients and our competitive position may be adversely affected. In addition, our competitive position may be adversely affected by changes in regulations that have a disproportionately negative affect on us or the products or trading protocols we offer our clients.

Competition in the markets in which we operate has intensified due to consolidation, which has resulted in increasingly large and sophisticated competitors. In recent years, our competitors have made acquisitions and/or entered into joint ventures and consortia to improve the competitiveness of their electronic trading offerings. If, as a result of industry consolidation, our competitors are able to offer lower cost and/or a wider range of trading venues and solutions, obtain more favorable terms from third-party providers or are otherwise able to take actions that could increase their market share, our competitive position and therefore our business, financial condition and results of operations may be materially adversely affected.

Our operations also include the sale of pre- and post-trade services, analytics and market data (including through a license agreement with LSEG). There is a high degree of competition among market data and information vendors in solutions for pre- and post-trade data, analytics and reporting, and such businesses may become more competitive in the future as new competitors emerge. Some of these companies are already in or may enter the electronic trading business. Accordingly, some of our competitors may be able to combine use of their electronic trading platforms with complementary access to market data and analytical tools and/or leverage relationships with existing clients to obtain additional business from such clients, which could preempt use of our platform or solutions. For example, Bloomberg and ICE have trading platforms that compete with ours and also have data and analytics relationships with the vast majority of institutional, wholesale and retail market participants. If we are not able to compete successfully in this area in the future, our revenues could be adversely impacted and, as a result, our business, financial condition and results of operations would be materially adversely affected.

The industry in which we operate is rapidly evolving. If we are unable to adapt our business effectively to keep pace with industry changes, we may not be able to compete effectively, which could have a material adverse effect on our business, financial condition and results of operations.

The electronic financial services industry is characterized by rapidly changing and increasingly complex technologies and systems, changing and increasingly sophisticated client demands (including access to new technologies and markets), frequent technology and service introductions, evolving industry standards, changing regulatory requirements and new business models. If we are not able to keep pace with changing market conditions or client demands or if our competitors release new technology before we do, our existing platform, solutions and technologies may become obsolete or our competitive position may be materially harmed, each of which could have a material adverse effect on our business, financial condition and results of operations.

Operating in a rapidly evolving industry involves a high degree of risk and our future success will depend in part on our ability to:

- enhance and improve the responsiveness, functionality, accessibility and reliability of our existing platform and solutions;
- develop, license or acquire new platforms, solutions and technologies that address the increasingly sophisticated and varied needs of our existing and prospective clients, and that allow us to grow within our existing markets and to expand into new markets, asset classes and products;
- achieve and maintain market acceptance for our platform and solutions;
- adapt our existing platform and solutions for new markets, client sectors, asset classes and products;
- respond to competitive pressures, technological advances, including new or disruptive technology, emerging industry standards and practices and regulatory requirements and changes on a cost-effective and timely basis;
- attract highly-skilled technology, regulatory, sales and marketing personnel;
- operate, support, expand, adapt and develop our operations, systems, networks and infrastructure;
- manage cybersecurity threats;
- take advantage of acquisitions, strategic alliances and other opportunities; and
- obtain any applicable regulatory approval for our platform and solutions.

Further, the development of new internet, networking or telecommunications technologies may require us to devote substantial resources to modify and adapt our marketplaces. In particular, because our platform and solutions are designed to operate on a variety of electronic systems, we will need to continuously modify and enhance our marketplaces to keep pace with changes in internet-related hardware and other software, communication and browser technologies.

We cannot assure you that we will be able to successfully adapt our existing technologies and systems to incorporate new, or changes to existing, technologies. For example, AI (including machine learning), blockchain technologies and the trading of digital assets (including cryptocurrency), are poised to have significant impacts on our markets and industry. If we are unable to successfully adapt our business to keep pace with these new technologies, including with respect to navigating new, complex and changing legal and regulatory risks, or if our competitors are more successful than us in doing so, our business, financial condition and results of operations may be adversely affected. See "—Our use and development of, and investment in, AI and blockchain technologies and companies may not be successful and may present business, legal and reputational risks" for further information.

The success of new platforms or solutions, or new features and versions of existing platform and solutions, depends on several factors, including the timely and cost-effective completion, introduction and market acceptance of such new or enhanced platform or solution. Development efforts entail significant technical and business risks. We and our partners may use new technologies ineffectively, fail to adequately address regulatory requirements, experience design defects or errors or fail to accurately determine market demand for new platforms, solutions and enhancements. Furthermore, development efforts may require substantial expenditures and take considerable time, and we may experience cost overrun, delays in delivery or performance problems and not be successful in realizing a return on these development efforts in a timely manner or at all.

We cannot assure you that we will be able to anticipate or respond in a timely manner to changing market conditions, and new platforms, technologies or solutions, or enhancements to existing platform, technologies or solutions, may not meet regulatory requirements, address client needs or achieve market acceptance. If we are not able to successfully develop and implement, or face material delays in introducing, new platforms, solutions and enhancements, our clients may forgo the use of our platform and solutions and instead use those of our competitors. Any failure to remain abreast of changing market conditions and to be responsive to market preferences could cause our market share to decline and materially adversely impact our revenues.

Our use and development of, and investment in, AI and blockchain technologies and companies may not be successful and may present business, legal and reputational risks.

We are making investments in AI and blockchain products, technologies and companies to, among other things, develop new products and processes or features for our existing products and processes, which is costly. As AI and blockchain are highly complex and rapidly evolving technologies in the early stages of commercial use, there are significant risks involved in the development and use of, and investment in, AI and blockchain, and there can be no assurance that our development or use of, or investment in, AI or blockchain technologies (including potentially for use in digital asset trading in the future) will be successful, gain market acceptance, enhance our products or services or augment our business or results of operations. Further, we have made strategic minority investments in tokenization and blockchain infrastructure firms, such as Securitize and Digital Asset. Valuations in this sector are volatile and our ability to exit such investments may be limited. Please see "—If we enter into strategic alliances, partnerships, joint ventures or investments, we may not realize the anticipated strategic goals for any such transactions" for further information. Additionally, our competitors may be developing their own AI and blockchain products and technologies, which may be superior in features, functionality or cost to our offerings.

Moreover, our AI-related product initiatives and offerings, or our use of AI in internal business operations, may give rise to risks related to accuracy, reliability, bias, discrimination, harmful content generation, intellectual property infringement, the ability to obtain intellectual property protection, misappropriation or leakage of information, defamation, data privacy and cybersecurity, including due to the actions of the underlying AI model providers. The use of these tools may impact the quality and availability of our offerings, and may give rise to ethical concerns. Any of these factors could adversely affect our business, reputation or results of operations.

The introduction of AI and blockchain technologies into new or existing offerings may also result in new or expanded liabilities related to enhanced governmental or regulatory scrutiny, which could result in increased investigations, enforcement actions, litigation and compliance costs. For example, states, countries and supranational bodies, including the EU and throughout the U.S., have passed or proposed new rules and regulations related to the development and use of AI technology, which cover, among other things, algorithmic accountability, privacy and transparency. Regulatory environments related to blockchain technologies across foreign, federal, state and local jurisdictions also are rapidly evolving. Governmental authorities are likely to continue to issue new laws, rules and regulations governing blockchain technologies some of which may conflict with each other or with existing obligations under applicable law. These laws, rules and regulations may require us to incur significant costs and operational resources to comply. Additionally, existing laws and regulations may be interpreted in ways that may affect our use of AI or blockchain technologies. Any failure or perceived failure by us to comply with such requirements could have an adverse impact on our business, reputation or results of operations. Because AI and blockchain technologies are highly complex and rapidly developing, it is not possible to predict all of the legal, reputational, operational or technological risks that may arise relating to our use and development of, and investment in, AI and blockchain technologies.

Consolidation and concentration in the financial services industry could materially adversely affect our business, financial condition and results of operations.

There has been significant consolidation in the financial services industry over the past several years and several of our large broker-dealer clients have reduced their sales and trading businesses in certain products. Further consolidation in the financial services industry could result in a smaller client base and heightened competition for certain of our businesses, which may lower our trading volumes. If our clients merge with or are acquired by other companies that are not our clients, or companies that utilize our offerings to a lesser degree, such clients may discontinue or reduce their use of our platform and solutions. Any such developments could materially adversely affect our business, financial condition and results of operations.

The substantial consolidation of market share among companies in the financial services industry has resulted in concentration in markets by some of our largest dealer clients. Because most of our trading platform depends on these clients, any event that impacts one or more of these clients or the financial services industry in general could negatively impact our trading volumes and revenues. In addition, some of our dealer clients have announced plans to reduce their sales and trading businesses in the markets in which we operate. This is in addition to the significant reductions in these businesses already completed by certain of our dealer clients.

The consolidation and concentration of market share and the reduction by large clients of certain businesses may lead to increased revenue concentration among our dealer clients, which may further increase our dependency on such clients and reduce our ability to negotiate pricing and other matters with such clients. Additionally, the sales and trading global market share has become increasingly concentrated over the past several years among the top investment banks, which will increase competition for client trades and place additional pricing pressure on us. If we are not able to compete successfully, our business, financial condition and results of operations could be materially adversely affected.

Risks Relating to the Operation and Performance of our Business

We are dependent on our dealer clients to support our marketplaces by transacting with our other institutional, wholesale and retail clients.

We rely on our dealer clients to provide liquidity on our trading platform by posting prices on our platform and responding to client inquiries, and certain of our dealer clients account for a significant portion of our total trading volume on our platform. In addition, our dealer clients also provide us with data via feeds and through the transactions they execute on our trading platform, which is an important input for our data and analytics offerings. Market knowledge and feedback from dealer clients have been important factors in the development of many of our offerings and solutions.

There are inherent risks whenever a significant percentage of our trading volume and revenues are concentrated with a limited number of clients, and these risks are especially heightened for us due to the potential effects of increased industry consolidation and financial regulation on our business. The contractual obligations of our clients to us are non-exclusive and subject to termination rights by such clients. Any failure by us to meet a key dealer client's or other key client's expectations could result in cancellation or non-renewal of the contract. In addition, our reliance on any individual dealer client for a significant portion of our trading volume may also give that client a degree of leverage against us when negotiating contracts and terms of services with us. Further, higher capital requirements on trading activity by bank-affiliated broker-dealers may reduce their incentives to engage in certain market making activities and may impair market liquidity.

Our dealer clients also buy and sell through traditional methods, including by telephone, e-mail and instant messaging, and through other trading platforms. Some of our dealer clients have developed electronic trading networks that compete with us or have announced their intention to explore the development of such electronic trading networks, and many of our dealer clients are involved in other ventures, including other trading platforms or other distribution channels, as trading participants and/or as investors. In particular, certain of our dealer clients have their own competing trading platform and frequently invest in such businesses and may acquire ownership interests in similar businesses, and such businesses may also compete with us. These competing trading platforms may offer some features that we do not currently offer or that we are unable to offer, including customized features or functions. Accordingly, there can be no assurance that such dealer clients' primary commitments will not be to one of our competitors or that they will not continue to rely on their own trading platforms or traditional methods instead of using our trading platform.

Although we have established and maintain significant long-term relationships with our key dealer clients, we cannot assure you that all of these relationships will continue or will not diminish. Any reduction in the use of our trading platform by our key dealer clients, for any reason, and any associated decrease in the pool of capital and liquidity accessible across our marketplaces, could reduce the volume of trading on our platform, which could, in turn, reduce the use of our platform by their counterparty clients. In addition, any decrease in the number of dealer clients competing for trades on our trading platform, could cause our dealer clients to forgo use of our platform and instead use platforms that provide access to more competitive trading environments and prices. The occurrence of any of the foregoing may have a material adverse effect on our business, financial condition and results of operations.

We do not have long-term contractual arrangements with certain of our clients, and our business performance could be impacted if these clients stop or lessen their usage of our platform and solutions, including as a result of macroeconomic factors.

Our business largely depends on certain of our liquidity taking clients to initiate inquiries on our trading platform. A limited number of such clients can account for a significant portion of our trading volumes, which in turn, results in a significant portion of our transaction fees. Most of our liquidity taking clients do not have long-term contractual arrangements with us and utilize our platform and solutions on a transaction-by-transaction basis and may choose not to use our platform at any time. These clients buy and sell a variety of products within various asset classes using traditional methods, including by telephone, e-mail and instant messaging, and through other trading platforms. Any significant loss of these clients or a significant reduction in their use of our platform and solutions could have a material negative impact on our trading volumes and revenues, and materially adversely affect our business, financial condition and results of operations.

In addition, we earn basis point commissions on the monthly average daily balance of money market fund investments made through the ICD Portal. If the federal funds rates fall to near-zero levels, the amount of cash held by our corporate clients that is available for investment through the ICD Portal may significantly decline, or if our corporate clients decide to invest their available cash through alternative means, our business, financial condition and results of operations could be adversely affected.

Our business could be harmed if we are unable to maintain and grow the capacity of our trading platform, systems and infrastructure.

We rely on our information technology environment and certain critical databases, systems and applications to support key product and service offerings. Our success depends on our clients' confidence in our ability to provide reliable, secure, real-time access to trading on our platform. If our trading platform cannot cope, or expand to cope, with demand, or otherwise fail to perform, we could experience disruptions in service, slow delivery times and insufficient capacity. Any material disruptions in our trading platform could result in our clients deciding to stop using or to reduce their use of our trading platform, either of which would have a material adverse effect on our business, financial condition and results of operations.

We will need to continually improve and upgrade our trading platform, systems and infrastructure to accommodate increases in trading volumes, changes in regulation, changes in trading practices of new and existing clients or irregular or heavy use of our trading platform, especially during peak trading times or at times of increased market volatility. The maintenance and expansion of our trading platform, systems and infrastructure have required, and will continue to require, substantial financial, operational and technical resources. As our operations grow in both size and scope, these resources will typically need to be committed well in advance of any potential increase in trading volumes. We cannot assure you that our estimates of future trading volumes will be accurate or that our systems will always be able to accommodate actual trading volumes without failure or degradation of performance, especially during periods of abnormally high volumes. If we do not successfully adapt our existing trading platform, systems and infrastructure to the requirements of our clients, changes in regulation or to emerging industry standards, or if our trading platform otherwise fail to accommodate trading volumes, our business, financial condition and results of operations could be materially adversely affected.

If we experience design defects, errors, failures or delays with our platform or solutions, our business could suffer serious harm.

Despite testing, our platform and solutions may contain design defects and errors or fail when first introduced or when major new updates or enhancements are released. In our development of new platforms, platform features and solutions or updates and enhancements to our existing platform and solutions, we may make a design error that causes the platform feature or solution to fail or operate incorrectly or less effectively than planned. Many of our solutions also rely on data and services provided by third-party providers over which we have no or limited control and may be provided to us with defects, errors or failures. Our clients may also use our platform and solutions together with their own software, data or products from other companies. As a result, when problems occur, it might be difficult to identify the source of the problem and responsibility for any loss. In addition, we could experience delays while developing and introducing new or enhanced platforms, platform features and solutions, primarily due to difficulties in technology development, obtaining any applicable regulatory approval, licensing data inputs or adapting to new operating environments.

If design defects, errors or failures are discovered in our current or future platforms or solutions, we may not be able to correct or work around them in a cost-effective or timely manner, or at all. The existence of design defects, errors, failures or delays that are significant, or are perceived to be significant, could also result in rejection or delay in market acceptance of our platform, features or solutions, damage to our reputation, loss of clients and related revenues, diversion of resources, product liability claims, regulatory actions or increases in costs, any of which could materially adversely affect our business, financial condition or results of operations.

We rely on third parties to perform certain key functions, and their failure to perform those functions could result in the interruption of our operations and systems and could result in significant costs and reputational damage to us.

We rely on a number of third parties to supply, support and maintain critical elements of our operations, including our trading platform, information technology and other systems. In addition, we depend on third parties, such as telephone companies, online service providers, hosting services and software and hardware vendors, for various computer and communications systems, such as our data centers, telecommunications access lines and certain computer software and hardware. Certain of these third-party services are provided to us by LSEG pursuant to a shared services agreement. Our clients also depend on third-party middleware and clearinghouses for clearing and settlement of certain trades on our trading platform, which could impact our trading platform.

We cannot assure you that any of these third-party providers will be able or willing to continue to provide these products and services in an efficient, cost-effective or timely manner, or at all, or that they will be able to adequately expand their services to meet our needs or meet the increasing regulatory requirements applicable to our business. In particular, like us, third-party providers are vulnerable to cybersecurity threats and other issues that can lead to operational and technological disruptions, and we may have limited remedies against these third parties in the event of product or service disruptions. In addition, we have little control over and limited recourse to third-party providers, which increases our vulnerability to errors, failures, cybersecurity attacks, interruptions or disruptions or problems with their products or services. Further, the priorities and objectives of third-party providers may differ from ours, which may make us vulnerable to terminations of, or adverse changes to, our arrangements with such providers, and there can be no assurance that we will be able to maintain good relationships or the same terms with such providers. If an existing third-party provider is unable or unwilling to provide a critical product or service, and we are unable to make alternative arrangements for the supply of such product or service on commercially reasonable terms or a timely basis, or at all, our business, financial condition and results of operations could be materially adversely affected.

Further, we also face risks that providers may perform work that deviates from our standards or contracts. Moreover, our existing third-party arrangements may bind us for a period of time to terms that become uncompetitive or technology and systems that become obsolete. If we do not obtain the expected benefits from our relationships with third-party providers, we may be less competitive, which could have a material adverse effect on our business, financial condition and results of operations. In the future, if we choose to transition a function previously managed by us to a third party, we may spend significant financial and operational resources and experience delays in completing such transition, and may never realize any of the anticipated benefits of such transition.

We are dependent on third-party providers and our clients for our pre- and post-trade data, analytics and reporting solutions.

The success of our trading platform depends in part on our pre- and post-trade data, analytics and reporting solutions. We depend upon data and information services from external sources, including data received from certain competitors, clients, self-regulatory organizations and other third-party data providers for information used on our platform and by our solutions, including our data, analytical tools and other pre- and post-trade services. In particular, we depend on LSEG to source certain reference data for products that trade on our platform. Our data sources and information providers, some of which are our competitors, could increase the price for or withdraw their data or information services for a variety of reasons. For example, data sources or information providers may enter into exclusive contracts with other third parties, including our competitors, which could preclude us from receiving certain data or information services from these providers or restrict our use of such data or information services, which may give our competitors an advantage. In addition, our clients, the majority of which are not subject to long-term contractual arrangements, may stop using or reduce their use of our trading platform at any time, which would decrease our volume of trade data and may diminish the competitiveness of our market data offerings.

If a substantial number of our key data sources and information providers withdraw or are unable to provide us with their data or information services, or if a substantial number of clients no longer trade on our platform or use our solutions, and we are unable to suitably replace such data sources or information services, or if the collection of data or information becomes uneconomical, our ability to offer our pre- and post-trade data, analytics tools and reporting solutions could be adversely impacted. If any of these factors negatively impact our ability to provide these data-based solutions to our clients, our competitive position could be materially harmed, which could have a material adverse effect on our business, financial condition and results of operations.

In addition, pursuant to a market data license agreement, LSEG currently distributes a significant portion of our market data. The cancellation of, or any adverse change to, our arrangement with LSEG or the inability of LSEG to effectively distribute our data may materially harm our business and competitive position.

We are dependent upon trading counterparties and clearinghouses to perform their obligations.

Our business consists of providing consistent two-sided liquidity to market participants across numerous geographies, asset classes and products. In addition, in the normal course of our business we, as an agent, execute transactions with, and on behalf of, other brokers and dealers. See Part II, Item 7A. – "Quantitative and Qualitative Disclosures About Market Risk – Credit Risk." In the event of a systemic market event resulting from large price movements or otherwise, certain market participants may not be able to meet their obligations to their trading counterparties, who, in turn, may not be able to meet their obligations to their other trading counterparties, which could lead to major defaults by one or more market participants. Many trades in the securities markets, and an increasing number of trades in the over-the-counter derivatives markets, are cleared through central counterparties. We currently maintain memberships with certain central counterparties to support the clearing operations of our business. These central counterparties assume and specialize in managing counterparty performance risk relating to such trades. However, even when trades are cleared in this manner, there can be no assurance that a clearinghouse's risk management methodology will be adequate to manage one or more defaults. Given the counterparty performance risk that is concentrated in central clearing parties, any failure by a clearinghouse to properly manage a default could lead to a systemic market failure. For example, historically we had used ICBC, a wholly-owned subsidiary of the Industrial and Commercial Bank of China Limited to clear wholesale U.S. Treasury trades executed by non-FICC members on our platform. Following the November 2023 ransomware attack on some ICBC operating systems, including those used to clear U.S. Treasury and repurchase agreement financings, we have and may continue to self-clear these U.S. Treasury trades. If trading counterparties do not meet their obligations, including to us, or if any central clearing parties fail to properly manage defaults by market participants, we could suffer a material adverse effect on our business, financial condition, results of operations and cash flows.

Our ability to conduct our business may be materially adversely impacted by unforeseen, catastrophic or uncontrollable events. In addition, our U.S. and international operations are heavily concentrated in particular areas and may be adversely affected by events in those areas.

We may incur losses as a result of unforeseen, catastrophic or uncontrollable events, including fire, natural disasters, extreme weather events, global health crises, power loss, telecommunications failure, software or hardware malfunctions, theft, cyber attacks, acts of war, terrorist attacks or other armed hostilities (including the war in Ukraine and the conflicts in the Middle East). In addition, employee misconduct, fraud or error, such as improperly using confidential information or engaging in improper or unauthorized activities or transactions, could expose us to significant liability, losses, regulatory sanctions and reputational harm. These unforeseen, catastrophic or uncontrollable events could adversely affect our clients' levels of business activity and precipitate sudden significant changes in regional and global economic conditions and cycles. Certain of these events also pose significant risks to our employees and our physical facilities and operations around the world, whether the facilities are ours or those of our third-party providers or clients. If our systems, networks or infrastructure were to fail or be negatively impacted as a result of an unforeseen, catastrophic or uncontrollable event, our business functions could be interrupted, our ability to make our platform and solutions available to our clients could be impaired and, as a result, we could lose critical data and revenues. If we are unable to deploy or develop adequate plans to ensure that our business functions continue to operate during and after an unforeseen, catastrophic or uncontrollable event, and successfully execute on those plans should such an event occur, our business, financial condition, results of operations and reputation could be materially harmed.

In addition, our U.S. operations are heavily concentrated in the New York metro area and our international operations are heavily concentrated in London, UK. Any event that affects either of those geographic areas could affect our ability to operate our business.

Our quarterly results may fluctuate significantly and may not fully reflect the underlying performance of our business.

Our quarterly operating results may vary significantly in the future, and period-to-period comparisons of our operating results may not be meaningful. Accordingly, the results of any one quarter should not be relied upon as an indication of future performance. Our quarterly financial results may fluctuate as a result of a variety of factors and, as a result, may not fully reflect the underlying performance of our business. Fluctuations in quarterly results may negatively impact the price at which our Class A common stock trades. Factors that may cause fluctuations in our quarterly financial results include, but are not limited to:

- fluctuations in overall trading volumes or our market share for our key products;
- the addition or loss of clients;
- the unpredictability of the financial services industry;
- our ability to drive an increase in the use of our trading platform by new and existing clients;
- the mix of products and volumes traded, changes in fee plans and average variable fees per million;
- the amount and timing of expenses, including those related to the maintenance and expansion of our business, operations and infrastructure;

- network or service outages, internet disruptions, the availability of our platform, cyber attacks, security breaches or perceived security breaches;
- general economic, political, social, industry and market conditions;
- changes in our business strategies and pricing policies (or those of our competitors);
- the timing and success of our entry into new markets or introductions of new or enhanced platforms or solutions by us or our competitors, including disruptive technology, or any other change in the competitive dynamics of our industry, including consolidation or new entrants among competitors, market participants or strategic alliances;
- the timing and success of any acquisitions, divestitures or strategic alliances;
- the timing of expenses related to the development or acquisition of platforms, solutions, technologies or businesses and potential future charges for impairment of goodwill from acquired companies;
- new, or changes to existing, regulations that limit or affect our platform, solutions and technologies or which increase our regulatory compliance costs; and
- the timing and magnitude of any adjustments in our consolidated financial statements driven by changes in the liability under the Tax Receivable Agreement.

Failure to retain our senior management team or the inability to attract and retain qualified personnel could materially adversely impact our ability to operate or grow our business.

The success of our business depends upon the skills, experience and efforts of our executive officers and other key personnel. Although we have invested in succession planning, the loss of key members of our senior management team or other key personnel could nevertheless have a material adverse effect on our business, financial condition and results of operations. Should we lose the services of a member of our senior management team or other key personnel, we may have to conduct a search for a qualified replacement. This search may be prolonged, and we may not be able to locate and hire a qualified replacement.

Our business also depends on our ability to continue to attract, motivate and retain a large number of highly qualified personnel in order to support our clients and achieve business results. There is a limited pool of employees who have the requisite skills, training and education. Identifying, recruiting, training, integrating and retaining qualified personnel requires significant time, expense and attention, and the market for qualified personnel, particularly those with experience in technology, clearing and settlement, product management and regulatory compliance, has become increasingly competitive as an increasing number of companies seek to enhance their positions in the markets we serve. In particular, we compete for technology personnel with highly innovative technology companies and large companies focused on technology development both in and outside our traditional geographic markets. Many of these companies have significant financial resources and more recognizable brands than ours and may be able to offer more attractive employment opportunities and more lucrative compensation packages. In addition, restrictive immigration policies or legal or regulatory developments relating to immigration may negatively affect our efforts to attract and hire new personnel, as well as retain our existing personnel. Our inability to attract, retain and motivate personnel with the requisite skills could impair our ability to develop new platforms, platform features or solutions, enhance our existing platform and solutions, grow our client base, enter into new markets, operate under various regulatory frameworks or manage our business effectively.

Damage to our reputation or brand could negatively impact our business, financial condition and results of operations.

Our reputation and the quality of our brand are critical to our business, and we must protect and grow the value of our brand in order for us to continue to be successful. In 2025, we undertook a rebranding initiative to modernize our brand identity and strengthen our market positioning. This rebranding initiative carries potential risks, such as temporary market confusion, reduced brand recognition and increased costs, which could adversely affect our reputation, business, financial condition and results of operations. Further, any incident that erodes client loyalty for our brand could significantly reduce its value and damage our business. We may be adversely affected by any negative publicity, regardless of its accuracy, including with respect to, among other things, the quality and reliability of our platform and solutions, the accuracy of our market data, our ability to maintain the security of our data and systems, networks and infrastructure, our use of developing technologies, such as AI and any impropriety, misconduct or fraudulent activity by any person formerly or currently associated with us.

Also, there has been a marked increase in the use of blogs, social media platforms and other forms of Internet-based communications that provide individuals with access to a broad audience of interested persons. The opportunity for dissemination of information, including inaccurate information, is seemingly limitless and readily available. Information may be posted on such sites and platforms at any time. Information posted may be adverse to our interests or may be inaccurate, each of which may harm our business and reputation. The harm may be immediate without affording us an opportunity for redress or correction.

Ultimately, the risks associated with any negative publicity or actual, alleged or perceived issues regarding our business or any person formerly or currently associated with us cannot be completely eliminated or mitigated and may materially harm our reputation, business, financial condition and results of operations.

We may incur impairment charges for our goodwill and other indefinite-lived intangible assets which would negatively impact our operating results.

As of December 31, 2025, we had goodwill of $3.2 billion and indefinite-lived intangible assets of $0.3 billion. The carrying value of goodwill represents the fair value of an acquired business in excess of identifiable assets and liabilities as of the acquisition date. The carrying value of indefinite-lived intangible assets represents the fair value of licenses and trade names as of the acquisition date. Determining the fair value of certain assets acquired and liabilities assumed is judgmental in nature and requires management to use significant estimates and assumptions, including assumptions with respect to future cash flows, discount rates, growth rates and asset lives. We do not amortize goodwill and indefinite-lived intangible assets that we expect to contribute indefinitely to our cash flows, but instead we evaluate these assets for impairment at least annually, or more frequently if changes in circumstances indicate that a potential impairment could exist. Significant negative industry or economic trends, disruptions to our business, inability to effectively integrate acquired businesses, unexpected significant changes or planned changes in use of the acquired assets, divestitures and market capitalization declines may impair our goodwill and other indefinite-lived intangible assets. Any charges relating to such impairments could materially adversely affect our financial condition and results of operations.

Cryptocurrency and other digital assets are an emerging asset class that carries unique risk, including the risk of financial loss.

Cryptocurrencies, digital currencies, coins, tokens, NFTs and other digital or crypto assets or instruments that are issued and transferred using distributed ledger or blockchain technology (collectively referred to herein as "digital assets") are a relatively new and evolving asset class and technological innovation that are subject to a high degree of uncertainty. The characteristics of particular digital assets within this broad asset class may differ significantly. We receive and hold digital assets, in the form of Canton Coins, in exchange for providing certain validator services on the Global Synchronizer. See Part I, Item 1. – "Business" for additional information.

Digital assets carry unique risks. There is a high degree of fraud, theft, cyber attacks and other forms of risk associated with digital assets, and legal, regulatory and market standards around market conduct, transparency, custody, segregation of client assets, clearing and settlement for these assets, are all evolving or unsettled, which can increase risks for us, both as a holder of digital assets and, through our activities as a validator on the Global Synchronizer, a service provider in the digital asset space.

In addition, the intrinsic value of digital assets is particularly uncertain and difficult to determine due to the novel and rapidly changing nature of digital asset markets. For example, the value of digital assets is based in part on market adoption and future expectations regarding growth in the usage of digital assets for various applications, which may or may not be realized. Even if growth in the use of any digital assets occurs in the near or medium term, there is no assurance that such use will continue to grow over the long term. Further, a contraction in use of any digital asset may result in increased volatility or a reduction in prices. As a result, the value of digital assets is highly speculative and there can be no guarantee that the digital assets we hold will maintain their value in the future or that such digital assets can be converted into or sold for fiat currencies. In particular, the market for Canton Coins may be less mature than markets for traditional assets and other digital assets and can exhibit extreme price volatility driven by factors beyond our control, including market sentiment, macroeconomic conditions, regulatory developments, protocol or governance changes, technological vulnerabilities and the actions of significant market participants. Under U.S. GAAP, our Canton Coins are measured at fair value each reporting period with changes recognized in earnings. In November 2025, Canton Coin began spot trading across several global digital asset exchanges and the fair value of our Canton Coin holdings is measured using quoted price from our principal market for the sale of Canton Coins at the time of measurement. Dramatic fluctuations in the price of Canton Coin could result in substantial realized and unrealized gains or losses that may negatively impact our balance sheet and produce meaningful volatility in our reported earnings, and, because the revenue we earn as a Validator and Super Validator is also sensitive to Canton Coin pricing, such fluctuations could also lead to volatility in our reported revenues and operating performance, all of which could adversely affect the market price of our Class A common stock. Further our ability to sell our Canton Coins may be limited.

Because we currently self-custody our Canton Coin wallets, we are directly responsible for maintaining the security and integrity of the private keys and related wallet infrastructure. It is possible for electronic wallet keys to become lost or stolen, for blockchains to experience detrimental changes, such as forks, or for exchange and custodian partners to experience cybersecurity incidents. In the event of such events, we could experience financial loss and we may face regulatory or legal consequences.

Risks Relating to our Growth Strategies and other Strategic Opportunities

If we fail to maintain our current level of business or execute our growth plan, our business, financial condition and results of operations may be materially harmed.

We have experienced significant growth in our operations over the years, including, in part, as a result of favorable industry and market trends, such as the increased electronification of markets, growing global markets and evolving regulatory requirements. However, we cannot assure you that our operations will continue to grow at a similar rate, if at all, or that we will continue to benefit from such favorable industry and market trends. In particular, we cannot assure you that the growth of electronic means of trading will continue at the levels expected or at all. Our future financial performance depends in large part on our ability to successfully execute our growth plan. To effectively manage the expected growth of our operations, we will need to continue to improve our operational, financial and management processes and systems.

The success of our growth plan depends, in part, on our ability to implement our business strategies. In particular, our growth depends on our ability to maintain and expand our network by attracting new clients, increasing the use of our platform and solutions by existing clients and by integrating them across geographies and a wide range of asset classes, products, trade types and trade sizes within our marketplaces. Our growth also depends on, among other things, our ability to increase our market share, add new products, enhance our existing platform and solutions, develop new offerings that address client demand and market trends and stay abreast of changing market conditions and regulatory requirements. Our growth may also be dependent on our ability to further diversify our revenue base. As of December 31, 2025, we derived approximately 53% of our revenue from our Rates asset class. Our long-term growth plan includes expanding the number of products we offer across existing and new asset classes by investing in our development efforts and increasing our revenues by growing our market share in our existing markets and entering into new markets. We cannot assure you that we will be able to successfully execute our growth plan or implement our business strategies within our expected timing or at all or be able to maintain or improve our current level of business, and we may decide to alter or discontinue certain aspects of our growth plan at any time.

Execution of our growth plan entails significant risks and may be impacted by factors outside of our control, including competition, general economic, political and market conditions and industry, legal and regulatory changes. Failure to manage our growth effectively could result in our costs increasing at a faster rate than our revenues and distracting management from our core business and operations. For example, we may incur substantial development, sales and marketing expenses and expend significant management effort to create a new platform, platform feature or solution, and the period before such platform, platform feature or solution is successfully developed, introduced and/or adopted may extend over many months or years, if ever. Even after incurring these costs, such platform, platform feature or solution may not achieve market acceptance.

It is possible that our entry into new markets will not be successful, and potential new markets may not develop quickly or at all.

Our long-term growth plan includes expanding our operations by entering into new markets, including new client sectors, asset classes, products and geographies, including markets where we have little or no operating experience. For example, in August 2024, we acquired ICD, adding a fourth client sector, corporates, to our business and throughout 2025, we made strategic minority investments in several companies. We may have difficulties identifying and entering into new markets due to established competitors, our inability to keep pace with technology and industry developments, lack of recognition of our brand and lack of acceptance of our platform and solutions, as has occurred with certain of our initiatives in the past.

Expansion, particularly in new markets, may require substantial expenditures and take considerable time. In particular, we may need to make additional investments in management and new personnel, infrastructure and compliance systems. Furthermore, our expansion efforts may divert management's attention or inefficiently utilize our resources. If we are not able to manage our expansion effectively, our expansion costs could increase at a faster rate than our revenues from these new markets. If we cannot successfully implement the necessary processes to support and manage our expansion, our business, financial condition and results of operations may suffer.

We cannot assure you that we will be able to successfully adapt our platform, solutions and technologies for use in any new markets. Even if we do adapt our products, services and technologies, we cannot assure you that we will be able to attract clients to our platform and solutions and compete successfully in any such new markets.

These and other factors have led us to scale back our expansion efforts into new markets in the past, and there can be no assurance that we will not experience similar difficulties in the future. There can be no assurance that we will be able to successfully maintain or grow our operations abroad.

It is possible that our entry into new markets will not be successful, and potential new markets may not develop quickly or at all. If these efforts are not successful, we may realize less than expected earnings, which in turn could result in a material decrease in the market value of our Class A common stock.

We may undertake acquisitions or divestitures, which may not be successful, and which could materially adversely affect our business, financial condition and results of operations.

We regularly consider acquisitions, which may not be completed or, if completed, may not be ultimately beneficial to us. We have made several acquisitions in the past, and increasingly in the last several years, including the purchase of the Hilliard Farber & Co. business in 2008, the Rafferty Capital Markets business in 2011, BondDesk in 2013, CodeStreet in 2016, Nasdaq's U.S. fixed income electronic trading platform in 2021, Yieldbroker in 2023, r8fin in 2024 and ICD in 2024. We also may consider potential divestitures of businesses from time to time. We routinely evaluate potential acquisition and divestiture candidates and engage in discussions and negotiations regarding potential acquisitions and divestitures on an ongoing basis; however, even if we execute a definitive agreement, there can be no assurance that we will consummate the transaction within the anticipated closing timeframe, or at all. Moreover, there is significant competition for acquisition and expansion opportunities in the electronic financial services industry.

Acquisitions involve numerous risks, including (i) failing to properly identify appropriate acquisition targets and to negotiate acceptable terms; (ii) incurring the time and expense associated with identifying and evaluating potential acquisition targets and negotiating potential transactions; (iii) diverting management's attention from the operation of our existing business; (iv) using inaccurate estimates and judgments to evaluate credit, operations, funding, liquidity, business, management and market risks with respect to the acquisition target or assets; (v) litigation relating to an acquisition, particularly in the context of a publicly held acquisition target, that could require us to incur significant expenses, result in or delay or enjoin the transaction; (vi) failing to properly identify an acquisition target's significant problems, liabilities or risks; (vii) not receiving required regulatory approvals on the terms expected or such approvals being delayed or restrictively conditional; and (viii) failing to obtain financing on favorable terms, or at all. In addition, in connection with any acquisitions, we must comply with various antitrust requirements, and it is possible that perceived or actual violations of these requirements could give rise to litigation or regulatory enforcement action or result in us not receiving the necessary approvals to complete a desired acquisition.

Furthermore, even if we complete an acquisition, the anticipated benefits from such acquisition may not be achieved unless the operations of the acquired business, platform or technology are integrated in an efficient, cost-effective and timely manner. The integration of any acquisition includes numerous risks, including an acquired business not performing to our expectations, our not integrating it appropriately and failing to realize anticipated synergies and cost savings as a result, and difficulties, inefficiencies or cost overruns in integrating and assimilating the organizational cultures, operations, technologies, data, products and services of the acquired business with ours. The integration of any acquisition will require substantial attention from management and operating personnel to ensure that the acquisition does not disrupt any existing operations, or affect our reputation or our clients' opinions and perceptions of our platform and solutions. We may spend time and resources on acquisitions that do not ultimately increase our profitability or that cause loss of, or harm to, relationships with key employees, clients, third-party providers or other business partners.

Divestitures also involve numerous risks, including: (i) failing to properly identify appropriate assets or businesses for divestiture and buyers; (ii) inability to negotiate favorable terms for the divestiture of such assets or businesses; (iii) incurring the time and expense associated with identifying and evaluating potential divestitures and negotiating potential transactions; (iv) management's attention being diverted from the operation of our existing business, including to provide on-going services to the divested business; (v) encountering difficulties in the separation of operations, platforms, solutions or personnel; (vi) retaining future liabilities as a result of contractual indemnity obligations; and (vii) loss of, or damage to our relationships with, any of our key employees, clients, third-party providers or other business partners.

We cannot readily predict the timing or size of any future acquisition or divestiture, and there can be no assurance that we will realize any anticipated benefits from any recent or any potential future acquisition or divestiture. If we do not realize any such anticipated benefits, our business, financial condition and results of operations could be materially adversely affected.

If we enter into strategic alliances, partnerships, joint ventures or investments, we may not realize the anticipated strategic goals for any such transactions.

From time to time, we may enter into strategic alliances, partnerships or joint ventures, or make investments or other financial or commercial arrangements, as a means to accelerate our entry into new markets, provide new solutions or enhance our existing capabilities. Entering into strategic alliances, partnerships, joint ventures or investments or other financial or commercial arrangements entails risks, including: (i) difficulties in developing or expanding the business of newly formed alliances, partnerships, joint ventures or businesses in which we invest; (ii) exercising influence over the activities of joint ventures or business in which we invest in which we do not have a controlling interest; (iii) potential conflicts with or among our partners; (iv) the possibility that our partners could take action without our approval or prevent us from taking action; and (v) the possibility that our partners suffer reputational harm during the pendency of the partnership, become bankrupt or otherwise lack the financial resources to meet their obligations. In particular, in 2024 and 2025, we made strategic minority investments in tokenization and blockchain infrastructure firms, such as Securitize and Digital Asset. Valuations in this sector are volatile and our ability to exit the investments may be limited.

In addition, there may be a long negotiation period before we enter into a strategic alliance, partnership or joint venture or make an investment or other financial or commercial arrangement or a long preparation period before we commence providing trading venues and solutions and/or realizing the anticipated benefits from or begin earning revenues pursuant to such arrangement, as applicable. We typically incur significant business development expenses, and management's attention may be diverted from the operation of our existing business, during the discussion and negotiation period with no guarantee of consummation of the proposed transaction. Even if we succeed in developing a strategic alliance, partnership or joint venture with a new partner or investing in a business or other financial or commercial arrangement, we may not be successful in maintaining the relationship.

We cannot assure you that we will be able to enter into strategic alliances, partnerships or joint ventures or invest in businesses or enter into financial or commercial arrangements on terms that are favorable to us, or at all, or that any strategic alliance, partnership or joint venture we have entered into or may enter into or investment we have or may make will be successful. In particular, these arrangements may not generate the expected number of new clients or increased trading volumes or revenues or other benefits we seek. Unsuccessful strategic alliances, partnerships, joint ventures or investments could harm our reputation and have a material adverse effect on our business, financial condition and results of operations.

Risks Relating to our International Operations

Our business, financial condition and results of operations may be materially adversely affected by risks associated with our international operations.

We are a global company serving clients in over 85 countries with offices in North America, South America, Europe, Australia, Asia and the Middle East. We may further expand our international operations in the future. We have invested significant resources in our international operations and expect to continue to do so in the future. For example, in 2024, we established offices in Dubai, United Arab Emirates, São Paulo, Brazil, Mumbai, India and Milan, Italy and in 2025, we opened offices in Bangalore, India and Riyadh, Saudi Arabia. However, there are certain risks inherent in doing business in international markets, particularly in the financial services industry, which is heavily regulated in many jurisdictions. These risks include:

- local economic, political and social conditions, including the possibility of economic slowdowns, hyperinflationary conditions, political instability, social unrest or outbreaks of pandemic or contagious diseases;
- differing legal and regulatory requirements, and the possibility that any required approvals may impose restrictions on the operation of our business;
- changes in laws, government policies and regulations, or in how provisions are interpreted or administered and how we are supervised;
- the inability to manage and coordinate the various legal and regulatory requirements of multiple jurisdictions that are constantly evolving and subject to change;
- varying tax regimes, including with respect to imposition or increase of taxes on financial transactions or withholding and other taxes on remittances and other payments by subsidiaries;
- actual or threatened trade wars or other governmental action related to tariffs, international trade agreements or trade policies;
- currency exchange rate fluctuations, changes in currency policies or practices and restrictions on currency conversion;
- limitations or restrictions on the repatriation or other transfer of funds;
- potential difficulties in protecting intellectual property;
- the inability to enforce agreements, collect payments or seek recourse under or comply with differing commercial laws;

- managing the potential conflicts between locally accepted business practices and our obligations to comply with laws and regulations, including anti-corruption and anti-money laundering laws and regulations;
- compliance with economic sanctions laws and regulations;
- difficulties in staffing and managing foreign operations;
- increased costs and difficulties in developing and managing our global operations and our technological infrastructure; and
- seasonal fluctuations in business activity.

Our overall success depends, in part, on our ability to anticipate and effectively manage these risks and there can be no assurance that we will be able to do so without incurring unexpected or increased costs. If we are not able to manage the risks related to our international operations, our business, financial condition and results of operations may be materially adversely affected. In certain regions, the degree of these risks may be higher due to more volatile economic, political or social conditions, less developed and predictable legal and regulatory regimes and increased potential for various types of adverse governmental action.

In addition, we maintain an offshore office in India that supports certain technology, operations and administrative functions. Offshoring operations introduces additional risks, and we may face challenges associated with managing and overseeing operations at a distance, including maintaining consistent internal controls, information security standards and regulatory compliance. Our offshore operations are subject to local political, economic and regulatory conditions in India, including potential changes in labor laws, tax policy, data-protection requirements, and trade or foreign-exchange regulations. Disruptions from political instability, infrastructure limitations or other unforeseen events could impair our ability to deliver services or maintain critical systems. Additionally, differences in time zones, communication practices and cultural norms may affect coordination between our offshore and onshore teams. While we maintain policies and oversight mechanisms intended to manage these risks, there can be no assurance that such measures will fully mitigate the impact of operational disruptions, compliance failures or other adverse developments at our offshore office. Any such events could increase our costs, disrupt our operations or harm our reputation and relationships with clients and regulators.

Fluctuations in foreign currency exchange rates may adversely affect our financial results.

For the year ended December 31, 2025, 42% of our revenues were derived from our international operations. Since we operate in several different countries outside the U.S., most notably the UK, the Netherlands, Japan, as well as Australia, China, Singapore, Hong Kong, Canada and India, among others, significant portions of our revenues, expenses, assets and liabilities are denominated in non-U.S. dollar currencies, most notably the British pound sterling and euros, as well as Japanese Yen, Australian dollars, Chinese Yuan Renminbi, Singapore dollars, Hong Kong dollars, Canadian dollars and Indian Rupee, among others. Because our consolidated financial statements are presented in U.S. dollars, we must translate non-U.S. dollar denominated revenues, income and expenses, as well as assets and liabilities, into U.S. dollars at exchange rates in effect during or at the end of each reporting period. Accordingly, increases or decreases in the value of the U.S. dollar against other currencies may affect our business, financial condition and results of operations. In recent years, external events have caused, and may continue to cause, significant volatility in currency exchange rates, especially among the U.S. dollar, the British pound sterling and the euro.

While we engage in hedging activity to attempt to mitigate currency exchange rate risk, these hedging activities may not fully mitigate the risk. Accordingly, if there are adverse movements in exchange rates, we may suffer significant losses, which would materially adversely affect our financial condition and results of operations.

Risks Relating to Cybersecurity and Intellectual Property

Actual or perceived security vulnerabilities in our systems, networks and infrastructure, breaches of security controls, unauthorized access to confidential or personal information or cyber attacks could harm our business, reputation and results of operations.

The operation of our electronic trading platform relies on the secure processing, storage and transmission of a large amount of transactional data and other confidential sensitive data. Because of our reliance on technology (including through our use of third-party service providers), we are susceptible to various cyber-threats to our systems, networks and infrastructure, in particular those that power our platform and solutions. Similar to other financial services companies that provide services online, we have experienced, and likely will continue to experience, cyber threats, cyber attacks and attempted security breaches. Cyber threats and cyber attacks vary in technique and sources, are persistent, frequently change and (including through the use of AI by threat actors) have become more sophisticated, targeted and difficult to detect and prevent against. These threats and attacks may come from external sources such as governments, crime organizations, hackers and other third parties or may originate internally from an employee or a third-party service provider, and can include unauthorized attempts to access, disable, interrupt, improperly modify or degrade our information, systems, networks and infrastructure or the introduction of computer viruses, ransomware, malware, and other malicious codes and fraudulent "phishing" emails or other forms of social engineering that seek to misappropriate data and information. Due to political uncertainty in certain regions, we, like other financial services companies, may be subject to a heightened risk of such attacks from nation-state and affiliated actors, including attacks that could materially disrupt our systems, operations and platform. In addition, our expansion into new markets, client sectors and geographies, as well as our activity in the digital asset space, exposes us to new and different risks. See "—Risks Relating to our Growth Strategies and other Strategic Opportunities" and "—Cryptocurrency and other digital assets are an emerging asset class that carries unique risk, including the risk of financial loss" for further information. While we maintain insurance coverage that is designed to address certain aspects of cyber risks, such insurance coverage may be insufficient to cover all losses or all types of claims that may arise in the event we experience a cybersecurity incident, data breach, disruption, unauthorized access, interruption, significant delay, failure or malfunction in our systems, networks, infrastructure and other operations, affecting, in particular, our platform and solutions, which could result in reputational damage, financial losses, client dissatisfaction, regulatory enforcement actions, fines and penalties and/or private litigation.

While we have dedicated personnel who are responsible for maintaining our cybersecurity program and training our employees on cybersecurity, and while we utilize third-party technology products and services to help identify, protect and remediate our systems, networks and infrastructure, such measures and security controls may not be adequate or effective to prevent, detect or mitigate a cyber attack, security breach, data breach, disruption, unauthorized access, interruption, significant delay, failure or malfunction. We are also dependent on security measures, if any, that our third-party service providers and clients take to protect their own systems, networks and infrastructures. Because techniques used to obtain unauthorized access to, or to sabotage, systems, networks and infrastructures change frequently and generally are not recognized until launched against a target, we, our third-party service providers or our clients may be unable to anticipate these techniques or to implement adequate defensive measures or security controls. Additionally, we may be required in the future to incur significant costs to continue to minimize, mitigate against or alleviate the effects of cyber attacks, security and data breaches or other security vulnerabilities and to protect against damage caused by such events.

There have been an increasing number of cyber attacks in recent years in various industries, including ours, and cybersecurity risk management has been the subject of increasing focus by U.S. and foreign regulators. See Part I, Item 1C. – "Cybersecurity – Governance" for further detail regarding our cybersecurity risk management, strategy and governance structure.

As regulatory focus increases, we may be required to devote significant additional financial, operational and technical resources to modify and enhance our defensive measures and security controls and to identify and remediate any security vulnerabilities. In addition, any adverse regulatory actions that may result from a cybersecurity incident or a finding that we have inadequate defensive measures and security controls, could result in regulatory enforcement actions, fines and penalties, private litigation and/or reputational harm.

Although we have not been a victim of a cyber attack or other cybersecurity incident that has had a material impact on our operations or financial condition, we have from time to time experienced cybersecurity incidents, including attempted denial of service attacks, malware infections, phishing, subversion of internal security controls and other information technology incidents that are typical for an electronic financial services company of our size. If an actual, threatened or perceived cyber attack or breach of our security occurs, our clients could lose confidence in our security measures and the reliability of our platform and solutions, which would materially harm our ability to retain existing clients and gain new clients. As a result of any such attack or breach, we may be required to expend significant resources to repair system, network or infrastructure damage and to protect against the threat of future cyber attacks or security breaches. We could also face litigation or other claims from impacted individuals as well as substantial regulatory sanctions or fines. In addition, we rely on third-parties to provide certain services, including technology services, to us. Please see "−We rely on third parties to perform certain key functions, and their failure to perform those functions could result in the interruption of our operations and systems and could result in significant costs and reputational damage to us."

Systems failures, interruptions, delays in service, catastrophic events and resulting interruptions in the availability of our platform or solutions could materially harm our business and reputation.

Our business depends on the efficient and uninterrupted operation of our systems, networks and infrastructure, in particular those that power our platform and solutions. From time to time, we have experienced, and we cannot assure you that we, or our third-party providers, will not experience, systems failures, delays in service or business interruptions in the future. Our systems, networks, infrastructure and other operations, in particular our platform and solutions, are vulnerable to impact or interruption from a wide variety of causes, including: irregular or heavy use of our trading platform and related solutions during peak trading times or at times of increased market volatility; power, internet or telecommunications failures; hardware failures or software errors; human error, acts of vandalism or sabotage; catastrophic events, including those that are occurring with increasing frequency due to climate change such as natural disasters and extreme weather events; acts of war, terrorism or other armed hostilities; malicious cyber attacks, cyber warfare or cyber incidents, such as unauthorized access, ransomware, loss or destruction of data, computer viruses or other malicious code; and the loss or failure of systems over which we have no control, such as loss of support services from critical third-party providers. In addition, we may also face significant increases in our use of power and data storage and may experience a shortage of capacity and/or increased costs associated with such usage.

Any failure of, or significant interruption, delay or disruption to, or security breaches affecting, our systems, networks or infrastructure could result in: disruption to our operations, including disruptions in service to our clients; slower response times; distribution of untimely or inaccurate market data to clients who rely on this data for their trades; delays in trade execution; incomplete or inaccurate accounting, recording or processing of trades; significant expense to repair, replace or remediate systems, networks or infrastructure; financial losses and liabilities to clients; loss of clients; or legal or regulatory claims, proceedings, penalties or fines. Any system failure or significant interruption, delay or disruption in our operations, or decreases in the responsiveness of our platform and solutions, could materially harm our reputation and business and lead our clients to decrease or cease their use of our trading platform and solutions.

We internally support and maintain many of our systems and networks, including those underlying our trading platform; however, we may not have sufficient personnel to properly respond to all systems, networks or infrastructure problems. Our failure to monitor or maintain our systems, networks and infrastructure, including those maintained or supported by our third-party providers, or to find a replacement for defective or obsolete components within our systems, networks and infrastructure in a timely and cost-effective manner when necessary, would have a material adverse effect on our business, financial condition and results of operations. While we generally have disaster recovery and business continuity plans that utilize industry standards and best practices for much of our business, including redundant systems, networks, computer software and hardware and data centers to address interruption to our normal course of business, our systems, networks and infrastructure may not always be fully redundant and our disaster recovery and business continuity plans may not always be sufficient or effective. Similarly, although some contracts with our third-party providers, such as our hosting facility providers, require adequate disaster recovery or business continuity capabilities, we cannot be certain that these will be adequate or implemented properly. Our disaster recovery and business continuity plans are heavily reliant on the availability of the internet and mobile phone technology, so any disruption of those systems would likely affect our ability to recover promptly from a crisis situation. In addition, supply chain disruptions could affect our ability to procure hardware needed to recover from a crisis situation. If we are unable to execute our disaster recovery and business continuity plans, or if our plans prove insufficient for a particular situation or take longer than expected to implement in a crisis situation, it could have a material adverse effect on our business, financial condition and results of operations, and our business interruption insurance may not adequately compensate us for losses that may occur.

In addition, high-profile system failures in the electronic financial services industry, whether or not involving us directly, could negatively impact our business. In recent years, U.S. and foreign regulators have imposed new requirements on operations such as ours that have been costly for us to implement and that could result in a decrease in the use of our platform and demand for some of our solutions or result in regulatory investigations, fines and penalties. For example, the SEC's Regulation Systems Compliance and Integrity and the system safeguards regulations of the CFTC subject portions of our trading platform and other technological systems related to our SEFs to more extensive regulation and oversight. Also, the EU's DORA, which was applied as of January 2025, is expected to subject our EU entities to enhanced governance, compliance and operational requirements, increased supervisory scrutiny and higher costs. Ensuring our compliance with these (and any future proposed) regulations requires significant ongoing costs and there can be no assurance that government regulators will not impose additional costly obligations on us in the future. If system failures in the industry continue to occur, it is possible that confidence in the electronic financial services industry could diminish, leading to materially decreased trading volumes and revenues.

We may not be able to adequately protect our intellectual property or rely on third-party intellectual property rights, which, in turn, could materially adversely affect our brand and our business.

Our success depends in part on our proprietary technology, processes, methodologies and information and on our ability to further build brand recognition using our trade names and logos. We rely primarily on a combination of U.S. and foreign patent, copyright, trademark, service mark and trade secret laws and nondisclosure, license, assignment and confidentiality arrangements to establish, maintain and protect our proprietary rights as well as the intellectual property rights of third parties whose content, data, information and other materials we license (see also "—We rely on third parties to perform certain key functions, and their failure to perform those functions could result in the interruption of our operations and systems and could result in significant costs and reputational damage to us"). We can give no assurances that any such patents, copyrights, trademarks, service marks and other intellectual property rights will protect our business from competition or that any intellectual property rights applied for in the future will be issued, or that the intellectual property rights licensed to us from third-parties will not be subject to challenge. In addition, the steps we take to protect our intellectual property may not adequately protect our rights or prevent third parties from infringing or misappropriating our rights, and third parties may successfully challenge the validity and/or enforceability of our intellectual property rights. Furthermore, we cannot assure you that these protections will be adequate to prevent our competitors from independently developing platforms, solutions technologies or logos that are substantially equivalent or superior to our own.

The protection of our intellectual property may require the expenditure of financial and managerial resources. Litigation brought to protect and enforce our intellectual property rights or bring a claim against a third-party licensor could be costly, time-consuming and distracting to management and may result in the impairment or loss of portions of our intellectual property. In addition, the laws of some countries in which we now or in the future provide our platform and solutions may not protect intellectual property rights to the same extent as the laws of the United States. If our efforts to secure, protect and enforce our intellectual property rights are inadequate, or if any third party misappropriates, dilutes or infringes on our intellectual property, the value of our brand may be harmed, which could have a material adverse effect on our business.

Third parties may claim that we are infringing or misappropriating their intellectual property rights, which could cause us to suffer competitive injury, expend significant resources defending against such claims or be prevented from offering our platform and solutions.

Our competitors, as well as other companies and individuals, may have obtained, and may be expected to obtain in the future, intellectual property rights related to the type of platform and solutions we currently provide or plan to provide. In particular, as the number of trading marketplaces we offer on our platform increases and the functionality across these marketplaces and related platform solutions further overlap, the possibility of intellectual property rights claims against us grows. We cannot assure you that we are or will be aware of all third-party intellectual property rights that may pose a risk of infringement or misappropriation to our platform, solutions, technologies or the manner in which we operate our business.

We have in the past been, are currently, and may from time to time in the future become subject to legal proceedings and claims relating to the intellectual property rights of others. The costs of supporting legal and dispute resolution proceedings are considerable, and there can be no assurance that a favorable outcome will be obtained. We may need to settle litigation and disputes on terms that are unfavorable to us, or we may be subject to an unfavorable judgment. The terms of any settlement or judgment may require us to cease some or all of our operations, pay substantial amounts to the other party and/or seek a license to continue practices found to be in violation of third-party intellectual property rights, which may not be available on reasonable terms and may significantly increase our operating expenses. A license may not be available to us at all, and we may be required to develop alternative non-infringing platforms, solutions, technologies or practices or discontinue use of such platforms, solutions, technologies or practices. Any development efforts could require significant effort and expense and, as result, our business, results of operations and financial condition could be materially adversely affected.

Our use of open source software could result in litigation or impose unanticipated restrictions on our ability to commercialize our platform and solutions.

We use open source software in our technology, most often as small components within a larger solution. Open source code is also contained in some third-party software we rely on. The terms of many open source licenses are ambiguous and have not been interpreted by U.S. or other courts, and these licenses could be construed in a manner that imposes unanticipated conditions or restrictions on our ability to commercialize our platform and solutions, license the software on unfavorable terms, require us to re-engineer our platform and solutions or take other remedial actions, any of which could have a material adverse effect on our business.

Risks Relating to Legal, Regulatory and Tax Considerations

Extensive regulation of our industry results in ongoing exposure to significant costs and penalties, enhanced oversight and restrictions and limitations on our ability to conduct and grow our business.

The financial services industry, including our business, is subject to extensive regulation by governmental and self-regulatory organizations in the jurisdictions in which we operate. These regulators have broad powers to promulgate and interpret laws, rules and regulations that often serve to restrict or limit our business. The SEC, the CFTC, FINRA, the NFA and other authorities extensively regulate the U.S. financial services industry, including most of our operations in the United States. Much of our international operations are subject to similar regulations in their respective jurisdictions, including regulations overseen by the FCA, the DNB, the AFM, the AMF, the ACPR, the BaFin, the JFSA, the JSDA, the SFC, the MAS, the ASIC, the CBNV, the FINMA, the Canadian Investment Regulatory Organization (CIRO) and provincial regulators in Canada, the DFSA, the ADGM and the CMVM.

Most aspects of our business, and in particular our broker-dealer, SEF and introducing broker subsidiaries, are subject to laws, rules and regulations that cover all aspects of our business, including manner of operation, system integrity, anti-money laundering and financial crimes, handling of material non-public information, safeguarding data, capital requirements, reporting, record retention, market access, licensing of employees and the conduct of officers, employees and other associated persons. See Part I, Item 1. – "Business – Regulation," for a further description of the laws, rules and regulations that materially impact our business. There can be no assurance that we or our directors, officers and employees will be able to fully comply with these laws, rules and regulations. Any failure to comply with such legal and regulatory requirements could subject us to increased costs, fines, penalties or other sanctions, including suspensions of, or prohibitions on, certain of our activities, revocations of certain of our licenses or registrations, such as our membership in FINRA or our registration as a broker-dealer, or suspension of personnel.

Certain of our subsidiaries are subject to net capital and similar financial resource requirements. For example, our SEF subsidiaries are required to maintain sufficient financial resources to cover operating costs for at least one year. These net capital and related requirements may restrict our ability to withdraw capital from our regulated subsidiaries in certain circumstances, including through the payment of dividends, stock repurchases or the making of unsecured advances or loans.

Some of our subsidiaries are subject to regulations, including under FINRA, the FCA and the DNB, regarding changes in control of their ownership or organizational structure as defined by the applicable regulatory body. These regulations generally provide that prior regulatory approval must be obtained in connection with any transaction resulting in a change in control or organizational structure of the subsidiary, such as changes in direct and indirect ownership or changes in the composition of the board of directors or similar body or the appointment of new officers, and may include similar changes that occur at the Company or any of its stockholders that may be deemed to hold a controlling interest as defined by the applicable regulatory body. As a result of these regulations, our future efforts to sell shares or raise additional capital, or to make changes to our organizational structure, may be delayed or prohibited in circumstances in which such a transaction would give rise to a change in control or organizational structure as defined by the applicable regulatory body.

Our ability to operate our trading platform or offer our solutions in a particular jurisdiction is dependent on continued registration or authorization in that jurisdiction (or the maintenance of a valid exemption from such registration or authorization). In addition, regulatory approval may be required to expand certain of our operations and activities, and we may not be able to obtain the necessary regulatory approvals on a timely or cost-effective basis, or at all. Even if regulatory approvals are obtained, they may limit or impose restrictions on our operations and activities, and we may not be able to continue to comply with the terms of such approvals.

We incur significant costs, and will continue to devote significant financial and operational resources, to develop, implement and maintain policies, systems and processes to comply with our evolving legal and regulatory requirements. Future laws, rules and regulations, or adverse changes to, or more stringent enforcement of, existing laws, rules and regulations, could increase these costs and expose us to significant liabilities.

Our regulators generally require strict compliance with their laws, rules and regulations, and may investigate and enforce compliance and punish non-compliance. Many of our regulators, as well as other governmental authorities, are empowered to bring enforcement actions and to conduct administrative proceedings, examinations, inspections and investigations, which may result in increased compliance costs, penalties, fines, enhanced oversight, increased financial and capital requirements, additional restrictions or limitations, censure, suspension or other sanction, such as disgorgement, restitution or the revocation of regulatory approvals. The risks associated with such actions are difficult to assess or quantify.

In the normal course of our business, we have been, and continue to be from time to time, a party to various legal and regulatory proceedings related to compliance with applicable laws, rules and regulations, including audits, examinations and investigations of our operations and activities. Legal and regulatory actions, from subpoenas and other requests for information to potential criminal investigations, may divert management's attention, cause us to incur significant expenses, including fees for legal representation and costs for remediation efforts, and result in fines, penalties or other sanctions. We may also be required to change or cease aspects of our operations or activities if a legal or regulatory authority determines that we have failed to comply with any laws, rules or regulations applicable to our business and/or otherwise determines to prohibit any of our operations or activities or revoke any of our approvals. In addition, regardless of the outcome, such actions may result in substantial costs and negative publicity, which may damage our reputation and impair our ability to attract and retain clients.

Firms in the financial services industry have experienced increased scrutiny in recent years, and there have been significant penalties, fines and other sanctions sought by governmental and regulatory authorities, including the SEC, the CFTC, the Department of Justice, state securities administrators and state attorneys general in the U.S., the FCA in the UK, the AFM in the Netherlands and other foreign regulators. Heightened regulatory oversight and enforcement environment may create uncertainty and may increase our exposure to scrutiny of our operations and activities, significant penalties and liability and negative publicity.

Our business, and the businesses of many of our clients, could be materially adversely affected by new laws, rules or regulations or changes in existing laws, rules or regulations, including the interpretation and enforcement thereof.

Our business, and the business of many of our clients, is subject to extensive regulation.

Governmental and regulatory authorities periodically review legislative and regulatory policies and initiatives, particularly following changes in administration, and may promulgate new or revised, laws, rules and regulations, or adopt changes in the interpretation and enforcement of or repeal existing laws, rules and regulations, or abandon any pending legislative or regulatory proposals, at any time. Any such changes in laws, rules or regulations or in governmental policies could create additional regulatory exposure or uncertainty for our business, cause us to incur significant additional costs, require us to change or cease aspects of our business or restrict or limit our ability to grow our business, any of which could have a material adverse effect on our business, financial condition or results of operations. There have been in the past, and could be in the future, significant technological, operational and compliance costs associated with the obligations that derive from compliance with evolving laws, rules and regulations.

Changes in legislation and in the rules and regulations promulgated by domestic and foreign regulators, and how they are applied, often directly affect the method of operation and profitability of dealers and other financial services intermediaries, including our dealer clients, and could result in restrictions in the way we and our clients conduct business. For example, current financial regulations impose certain capital requirements on, and restrict certain trading activities by, our dealer clients, which could adversely affect such clients' ability to make markets across a variety of asset classes and products. If our existing dealer clients reduce their trading activity and that activity is not replaced by other market participants, the level of liquidity and pricing available on our trading platform would be negatively impacted, which could materially adversely affect our business, financial condition and results of operations. Our business and that of our clients could also be affected by the monetary policies adopted by the Federal Reserve and foreign central banking authorities, which may affect the credit quality of our clients or increase the cost for our clients to trade certain instruments on our trading platform. In addition, such changes in monetary policy by the Federal Reserve, including changes to the federal funds rate, may directly impact our cost of funds for financing and investment activities and may impact the value of any financial instruments we hold.

Furthermore, many of the underlying markets in which we facilitate trading, and in which our clients trade, are subject to regulation. For example, trading in interest rate swaps has been subject to extensive regulation in the past, and any future regulation could lead to a decline in trading in these markets, which could have a negative impact on our trading volumes and, as a result, our revenues.

In addition, regulatory bodies in Europe have developed and continue to develop rules and regulations targeted at the financial services industry. Additionally, most of the world's major economies have introduced and continue to introduce regulations implementing Basel III, a global regulatory standard on bank capital adequacy, stress testing and market liquidity risk. In the United States, the implementation and potential recalibration of final Basel III capital rules may further restrict the ability of our U.S. bank and dealer clients to use balance sheet capacity for trading purposes. The continued implementation of new rules and regulations concerning bank capital standards could restrict the ability of our large bank and dealer clients to raise additional capital or use existing capital for trading purposes, which might cause them to trade less on our platform and diminish transaction velocity. In addition, as regulations are introduced which affect our prudential obligations, the regulatory capital requirements imposed on certain of our subsidiaries may change.

See Part I, Item 1. – "Business – Regulation – U.S. Regulation – Additional Developments," Part I, Item 1. – "Business – Regulation – U.S. Regulation – Cryptocurrency Regulation and Developments" and Part I, Item 1. – "Business – Regulation – Non-U.S. Regulation," for additional information regarding changes in regulation that may impact our business, financial condition and results of operations.

It is difficult to know conclusively how future regulatory developments may directly affect our business. We cannot predict whether additional changes to the laws, rules and regulations that govern our business and operations, including changes to their interpretation, implementation or enforcement, will occur in the future or the extent to which any such changes will impact our business and operations. In addition, we cannot predict how current proposals that have not yet been finalized or that remain subject to ongoing debate will be implemented or in what form. We believe that uncertainty and potential delays around the final form of such new laws, rules and regulations may negatively impact our clients and trading volumes in certain markets in which we transact. Additionally, unintended consequences of such new laws, rules and regulations may adversely affect our industry, our clients and us in ways yet to be determined. Any such legal and regulatory changes could affect us in substantial and unpredictable ways, and could have a material adverse effect on our business, financial condition and results of operations.

Our actual or perceived failure to comply with privacy, data protection and information security laws, rules, regulations and obligations could harm our business.

Certain types of information we collect, compile, store, use, transfer and/or publish are subject to numerous federal, state, local and foreign laws and regulations regarding privacy, data protection and information security. These laws, rules and regulations govern the storing, sharing, use, processing, transfer, disclosure and protection of personal information and other content. The scope of these laws, rules and regulations is changing, subject to differing interpretations, and may be inconsistent among jurisdictions or conflict with other laws, rules or regulations. We are also subject to the terms of our privacy policies and obligations to third parties related to applicable privacy, data protection and information security.
The regulatory framework for privacy, data protection and information security worldwide is uncertain, and is likely to remain uncertain for the foreseeable future, and we expect that there will continue to be new laws, rules regulations and industry standards concerning privacy, data protection and information security proposed and enacted in the various jurisdictions in which we operate. For example, in the EEA, the General Data Protection Regulation ("GDPR") imposes more stringent EU data protection requirements for entities using, processing, and transferring personal data and provides for significant penalties for noncompliance. The GDPR prohibits the transfer of personal data to countries outside of the EU/EEA (including the U.S.) that are not considered by the European Commission to provide an adequate level of data protection ("Third Countries"), except if the data controller meets very specific requirements, including, for example, use of standard contractual clauses ("SCCs"), issued by the European Commission, or certification by the data importer under the EU-U.S. Data Privacy Framework administered by the U.S. Department of Commerce. The SCCs impose obligations on companies relating to cross-border personal data transfers, including, for example, depending on a party's role in the transfer, implementation of additional security measures and to update internal privacy practices. We rely on a mixture of mechanisms to transfer personal data from our EU business to the U.S. and other Third Countries and we continue to evaluate what additional mechanisms may be required to establish adequate safeguards for personal information. As supervisory authorities issue further guidance on personal information export mechanisms, including circumstances where the SCCs cannot be used and/or broaden their enforcement activities, we could incur substantial costs and/or regulatory investigations or fines. We are also subject to the GDPR as incorporated into United Kingdom law ("UK GDPR"). Following Brexit, the European Commission adopted a UK adequacy decision in June 2021 and further renewed its decision until December 27, 2031, which organizations can rely on for EEA to UK personal data transfers. In recent years, the UK government has introduced proposed legislation intended to create a more business-friendly regime in the UK through changes to data protection legislation. On June 19, 2025, the UK government enacted the U.K. Data (Use and Access) Act 2025 ("DUAA"), which includes targeted amendments to the UK's data protection regime that cause it to expressly deviate from the GDPR in certain respects. This development creates new compliance challenges and has created some uncertainty with respect to whether such legislative reforms could potentially lead the European Commission to revoke or elect not to further renew the UK adequacy decision. Outside of Europe and the UK, several other countries in which we operate, including China, Japan, India, Singapore, Hong Kong and Australia have established specific legal requirements for privacy, data protection and information security, including data localization and/or cross-border transfer restrictions.

If we are otherwise unable to transfer personal information between and among countries and regions in which we operate, it could affect the manner in which we provide our services and could adversely affect our financial results. Moreover, any changes to these laws may require us to modify our data processing practices and policies and to incur substantial costs and expenses to comply.

We are also subject to evolving EU and UK privacy laws on cookies, tracking technologies and e-marketing. DUAA brings the maximum fine threshold under the UK Privacy and Electronic Communications Regulation (2003) (currently £500,000) in line with the UK GDPR fine thresholds (i.e., the higher of £17.5 million or 4% of annual global turnover), but relaxes some cookie consent requirements. In recent years, European court and regulator decisions have driven increased attention to the use of cookies and tracking technologies on websites and digital platforms. If the trend of increasing enforcement by regulators continues, this could lead to substantial costs, require significant systems changes, limit the effectiveness of our marketing activities, divert the attention of our technology personnel, adversely affect our margins and subject us to additional liabilities. In light of the complex and evolving nature of EU, EU member states' and UK privacy laws on cookies and tracking technologies, it may prove to be a significant challenge to comply with such laws.

There has also been increased regulation of data privacy and security in the U.S. at the state level, including privacy laws on cookies, tracking technologies and e-marketing. For example, the California Consumer Privacy Act ("CCPA"), which came into force in 2020, broadly defines personal information and California "consumers" to whom the law applies, and gives California residents expanded data privacy rights and protections to access and delete their personal information, opt out of certain personal information sharing, and receive detailed information about how their personal data is used. The CCPA provides for civil penalties for violations and a private right of action for data breaches. In addition, the California Privacy Rights Act ("CPRA"), which took effect on January 1, 2023, significantly expanded the CCPA. Among other changes, the CPRA introduced additional obligations such as data minimization and storage limitations; established a dedicated privacy regulator in California, the California Privacy Protection Agency, to implement and enforce the law; and granted additional rights to consumers, such as correction of personal information and additional opt-out rights with respect to a new category of "sensitive information." The CCPA marked the beginning of a trend toward more stringent state data privacy legislation in the U.S., which may result in significant costs to our business, damage our reputation, require us to amend our business practices, and could adversely affect our business, especially to the extent the specific requirements vary from those and other existing laws. For example, comprehensive privacy laws in multiple U.S. states have gone, or will go, into effect between 2024 and 2026, and a number of other states are considering similar laws related to the protection of consumer personal information.

In addition, many jurisdictions have also enacted or are considering laws requiring companies to notify individuals and/or regulators of data security breaches involving their personal data. The SEC also has adopted amendments to Regulation S-P (the privacy regulation applicable to certain financial institutions, including broker-dealers) that expanded the scope of the regulation and mandate notification to clients and customers in the event of privacy breaches. These mandatory notifications are costly to implement and often lead to widespread negative publicity, which may cause our clients to lose confidence in the effectiveness of our cybersecurity measures. Any inability, or perceived inability, by us or third parties on which we rely to comply with applicable laws, regulations, policies, industry standards and guidance, contractual obligations, or other legal obligations requiring notification could result in litigation, regulatory investigations, fines and penalties, enforcement actions, increased costs to us and significant legal and financial exposure and/or reputational harm.

Our efforts to comply with privacy, data protection and information security laws, rules and regulations could entail substantial expenses, may divert resources from other initiatives and could impact our ability to provide certain solutions. Additionally, if our third-party providers violate any of these laws or regulations, such violations may also put our operations at risk. Any failure or perceived failure by us to comply with any of our obligations relating to privacy, data protection or information security may result in governmental investigations or enforcement actions, litigation, claims or negative publicity and could result in significant liability, increased costs or cause our clients to lose trust in us, which could have an adverse effect on our reputation and business.

New tax legislation and regulation may materially adversely affect our financial condition, results of operations and cash flows.

At any time, the U.S. federal income tax laws or the administrative interpretations of those laws may be amended. We cannot predict when or if any new U.S. federal income tax law, regulation or administrative interpretation, or any amendment to any existing U.S. federal income tax law, regulation, or administrative interpretation, will be adopted, promulgated or become effective or be repealed. Any such law, regulation or interpretation could take effect retroactively, and could adversely affect our business and financial condition, and the impact of any such law, regulation or interpretation on holders of our Class A common stock could be adverse. For example, the One Big Beautiful Bill Act ("OBBBA") contains several changes to corproate taxation, including modifications to capitalization of research and development expenses, limitations on deductions for interest expense and accelerated fixed asset depreciation. The Inflation Reduction Act ("IRA") enacted, among other changes, a 15% corporate alternative minimum tax on certain United States corporations and a 1% excise tax on certain stock redemptions by United States corporations. In addition, on October 8, 2021, the Organization for Economic Cooperation and Development announced an accord endorsing and providing an implementation plan focused on global profit allocation, and implementing a global minimum tax rate of at least 15% for large multinational corporations on a jurisdiction-by-jurisdiction basis, known as the "Two Pillar Plan." On December 15, 2022, the European Council formally adopted an EU directive on the implementation of the plan by January 1, 2024. We fall under the provisions of the Two Pillar Plan and related tax impacts per local country adoption as we are a consolidating subsidiary of LSEG. We do not anticipate a material impact to our financial condition, results of operations and cash flows from the OBBBA, IRA or Two Pillar Plan.

Unanticipated changes in effective tax rates or adverse outcomes resulting from examination of our income or other tax returns could materially adversely affect our results of operations and financial condition.

We are subject to taxation by U.S. federal, state, local and foreign tax authorities, and our tax liabilities will be affected by the allocation of expenses to differing jurisdictions. Our future effective tax rates could be subject to volatility or adversely affected by a number of factors, including:

- changes in the valuation of our deferred tax assets and liabilities;
- expected timing and amount of the release of any tax valuation allowances;
- tax effects of stock-based compensation;
- changes in tax laws, regulations or interpretations thereof; or
- future earnings being lower than anticipated in countries where we have lower statutory tax rates and higher than anticipated in countries where we have higher statutory tax rates.

In addition, we may be subject to audits of our income, sales and other transaction taxes by U.S. federal, state, local and foreign taxing authorities. Outcomes from these audits could have an adverse effect on our results of operations and financial condition.

In certain circumstances, liability for adjustments to a partnership's tax return may be imputed to the partnership itself absent an election to the contrary. TWM LLC may be subject to material liabilities if, for example, its calculations of taxable income are incorrect.

Our compliance and risk management programs might not be effective and may result in outcomes that could adversely affect our reputation, business, financial condition and results of operations.

Our ability to comply with all applicable laws, rules and regulations is largely dependent on our establishment and maintenance of compliance and risk management programs, including audit and reporting systems, that can quickly adapt and respond to changes in the legal and regulatory landscape, as well as our ability to attract and retain qualified compliance, audit, legal, cybersecurity and other compliance and risk management personnel. While we have policies and procedures to identify, monitor and manage our risks and regulatory obligations, we cannot assure you that our policies and procedures will always be effective or that we will always be successful in monitoring or evaluating the risks to which we are or may be exposed. Our risk-management programs may prove to be ineffective because of their design, their implementation and maintenance or the lack of adequate, accurate or timely information. If our risk management programs and efforts are ineffective, we could suffer losses that could have a material adverse effect on our financial condition and results of operations.

As part of our compliance and risk management programs, we must rely upon our analysis of laws, rules, regulations and information regarding our industry, markets, personnel, clients and other matters. That information may not in all cases be accurate, complete, up-to-date or properly analyzed. Furthermore, we rely on a combination of technical and human controls and supervision that are subject to error and potential failure.

In case of non-compliance or alleged non-compliance with applicable laws, rules or regulations by us or third parties on which we may rely, we could be subject to regulatory investigations and proceedings that may be very expensive to defend against and may result in substantial fines and penalties or civil lawsuits, including by clients, for damages which can be significant. Any of these outcomes would adversely affect our reputation, financial condition and results of operations. Further, the implementation of new legislation or regulations, or changes in or unfavorable interpretations of existing legislation or regulations by courts or regulators, could require us to incur significant compliance costs and impede our ability to operate, expand and enhance our platform and solutions as necessary to remain competitive and grow our business, which could materially adversely affect our business, financial condition and results of operations.

We are exposed to litigation risk, including securities litigation risk.

We are from time to time involved in various litigation matters and claims, including lawsuits regarding employment matters, breach of contract matters and other business and commercial matters. See Part I, Item 3. – "Legal Proceedings." Many aspects of our business, and the businesses of our clients, involve substantial risks of liability. These risks include, among others, disputes over the terms of a trade and claims that a system failure or delay caused monetary loss to a client or that an unauthorized trade occurred. Although we carry insurance that may limit our risk of damages in some matters, we may still sustain uncovered losses or losses in excess of available insurance, and we could incur significant legal expenses defending claims, even those without merit. Due to the uncertain nature of the litigation process, it is not possible to predict with certainty the outcome of any particular litigation matter or claim, and we could in the future incur judgments or enter into settlements that could have a material adverse effect on our business, financial condition and results of operations. The ultimate outcome of litigation matters and claims against us may require us to change or cease certain operations and may result in higher operating costs. An adverse resolution of any litigation matter or claim could cause damage to our reputation and could have a material adverse effect on our business, financial condition and results of operations.

Our stock price may be volatile and, in the past, companies that have experienced volatility in the market price of their stock have been subject to securities class action litigation. We may be the target of this type of litigation in the future. Litigation of this type could result in substantial costs and diversion of management's attention and resources, which could have a material adverse effect on our business, financial condition and results of operations. Any adverse determination in litigation could also subject us to significant liabilities.

Risks Relating to our Indebtedness

The credit agreement that governs the 2023 Revolving Credit Facility imposes certain operating and financial restrictions on us and our restricted subsidiaries, which may prevent us from capitalizing on business opportunities, and we may incur debt in the future that may include similar or additional restrictions.

We are party to the 2023 Revolving Credit Facility, a $500.0 million senior unsecured revolving credit facility with a syndicate of banks. The credit agreement that governs the 2023 Revolving Credit Facility imposes certain operating and financial restrictions. These restrictions, which are subject to a number of qualifications and exceptions, could, among other things, limit the ability of (i) TWM LLC to merge or consolidate with other entities, (ii) the subsidiaries of TWM LLC to incur or guarantee indebtedness and (iii) TWM LLC and its subsidiaries to create or incur liens.

In addition, the credit agreement that governs our 2023 Revolving Credit Facility requires us to maintain a maximum total net leverage ratio and a minimum cash interest coverage ratio. See Part II, Item 7. – "Management's Discussion and Analysis of Financial Condition and Results of Operations – Liquidity and Capital Resources."

These covenants could affect our ability to finance our future operations or capital needs and otherwise conduct our business. Our ability to comply with these covenants may be affected by circumstances and events beyond our control, such as prevailing economic conditions and changes in regulations, and we cannot assure you that we will be able to comply with such covenants. In addition, complying with these covenants may also cause us to take actions that make it more difficult for us to successfully execute our business strategies and compete against companies that are not subject to such restrictions.

Our failure to comply with the covenants and other terms of the 2023 Revolving Credit Facility and/or the terms of any future indebtedness could result in an event of default. If any such event of default occurs and is not waived, the lenders under the 2023 Revolving Credit Facility could elect to declare all amounts outstanding and accrued and unpaid interest, if any, under the 2023 Revolving Credit Facility to be immediately due and payable. The lenders would also have the right in these circumstances to terminate any commitments they have to provide further credit extensions. If we are forced to refinance any borrowings under the 2023 Revolving Credit Facility on less favorable terms or if we cannot refinance these borrowings, our financial condition and results of operations could be materially adversely affected.

In addition, although the credit agreement that governs the 2023 Revolving Credit Facility contains restrictions on the incurrence of certain indebtedness, these restrictions are subject to a number of qualifications and exceptions, and we and our subsidiaries may be able to incur substantial indebtedness in the future. The terms of any future indebtedness we may incur could include more restrictive covenants.

Any borrowings under the 2023 Revolving Credit Facility will subject us to interest rate risk, which could cause our debt service obligations to increase significantly.

Any borrowings under the 2023 Revolving Credit Facility will be at variable rates of interest and expose us to interest rate risk. If interest rates rise, our debt service obligations on any borrowings under the 2023 Revolving Credit Facility will increase even though the amount borrowed may remain the same, and our net income and cash flows will correspondingly decrease. Assuming that the $500.0 million 2023 Revolving Credit Facility was fully drawn, each 0.125% change in interest rates would result in an approximate change of $0.6 million in annual interest expense on the borrowings under the 2023 Revolving Credit Facility.

Borrowings under the 2023 Revolving Credit Facility may bear interest at a rate per annum that, at our election, is based upon SOFR. Since the initial publication of SOFR, daily changes in the rate have, on occasion, been more volatile than daily changes in comparable benchmark or market rates, and SOFR over time may bear little or no relation to the historical actual or historical indicative data.

Risks Relating to our Organizational Structure and Governance

LSEG controls us and its interests may conflict with ours or yours in the future.

Following the consummation of the LSEG Transaction, LSEG is the controlling shareholder of Refinitiv and Refinitiv continues to be the controlling shareholder of Tradeweb. As of December 31, 2025, Refinitiv controls approximately 89.9% of the combined voting power of our common stock as a result of its ownership of our Class B common stock and Class D common stock, each share of which is entitled to 10 votes on all matters submitted to a vote of our stockholders and its ownership of our Class C common stock, each share of which is entitled to 1 vote on all matters submitted to a vote of our stockholders. Moreover, under our amended and restated bylaws and the Stockholders Agreement, for so long as Refinitiv continues to beneficially own at least 10% of the combined voting power of our common stock, we will agree to nominate to our board of directors a certain number of individuals designated by Refinitiv. Even when Refinitiv ceases to own shares of our common stock representing a majority of the combined voting power, for so long as Refinitiv continues to own a significant percentage of our common stock, Refinitiv will still be able to significantly influence the composition of our board of directors and the approval of actions requiring stockholder approval through its combined voting power. Accordingly, for such period of time, LSEG, including Refinitiv, will continue to have significant influence with respect to our management, business plans and policies. In particular, LSEG is able to cause or prevent a change of control of our company or a change in the composition of our board of directors and could preclude any unsolicited acquisition of our company. The concentration of voting power could deprive you of an opportunity to receive a premium for your shares of Class A common stock as part of a sale of our company and ultimately might affect the market price of our Class A common stock.

LSEG engages in a broad spectrum of activities. In the ordinary course of its business activities, LSEG may engage in activities where its interests conflict with our interests or those of our stockholders. Our amended and restated certificate of incorporation provides that none of Refinitiv, any of its affiliates (including LSEG) or any director who is not employed by us (including any non-employee director who serves as one of our officers in both his or her director and officer capacities) or his or her affiliates has any duty to refrain from engaging, directly or indirectly, in the same business activities or similar business activities or lines of business in which we operate. LSEG also may pursue acquisition opportunities that may be complementary to our business, and, as a result, those acquisition opportunities may not be available to us. In addition, LSEG may have an interest in our pursuing acquisitions, divestitures and other transactions that, in its judgment, could enhance its investment, even though such transactions might involve risks to you.

We are a "controlled company" within the meaning of the corporate governance standards of Nasdaq and, as a result, qualify for, and rely on, exemptions from certain corporate governance requirements.

LSEG owns a majority of the combined voting power in us. As a result, we are a "controlled company" within the meaning of the corporate governance standards of Nasdaq. A company of which more than 50% of the voting power is held by an individual, a group or another company is a "controlled company" within the meaning of the corporate governance standards of Nasdaq and may elect not to comply with certain corporate governance requirements of Nasdaq, including:

- the requirement that a majority of our board of directors consist of independent directors;

- the requirement that director nominations be made, or recommended to the full board of directors, by its independent directors or by a nominations committee that is composed entirely of independent directors; and
- the requirement that we have a compensation committee that is composed entirely of independent directors.

We may in the future rely on any or all of the exemptions listed above. If we utilize the exemptions, we will not have a majority of independent directors and our nominating and corporate governance and compensation committees will not consist entirely of independent directors. As a result, our board of directors and those committees may have more directors who do not meet Nasdaq independence standards than they would if those standards were to apply. The independence standards are intended to ensure that directors who meet those standards are free of any conflicting interest that could influence their actions as directors. Accordingly, if we utilize the exemptions, you would not have the same protections afforded to stockholders of companies that are subject to all of the corporate governance requirements of Nasdaq.

Anti-takeover provisions in our organizational documents and Delaware law might discourage or delay acquisition attempts for us that you might consider favorable.

Our amended and restated certificate of incorporation and amended and restated bylaws contain provisions that may make the merger or acquisition of our company more difficult without the approval of our board of directors. Among other things, these provisions:

- provide for a multi-class common stock structure with a 10 vote per share feature of our Class B common stock and Class D common stock;
- allow us to authorize the issuance of undesignated preferred stock in connection with a stockholder rights plan or otherwise, the terms of which may be established and the shares of which may be issued without stockholder approval, and which may include super voting, special approval, dividend, or other rights or preferences superior to the rights of the holders of our common stock;
- prohibit stockholder action by written consent from and after the date on which Refinitiv ceases to beneficially own at least 50% of the total voting power of all then outstanding shares of our capital stock unless such action is recommended by all directors then in office;
- provide that the board of directors is expressly authorized to make, alter or repeal our bylaws and that our stockholders may only amend our bylaws with the approval of 66 2⁄3% or more in voting power of all outstanding shares of our capital stock, if Refinitiv beneficially owns less than 50% in voting power of our stock entitled to vote generally in the election of directors; and
- establish advance notice requirements for nominations for elections to our board or for proposing matters that can be acted upon by stockholders at stockholder meetings.

In addition, while we have opted out of Section 203 of the Delaware General Corporation Law ("DGCL"), our amended and restated certificate of incorporation contains similar provisions providing that we may not engage in certain "business combinations" with any "interested stockholder" for a three-year period following the time that the stockholder became an interested stockholder, unless:

- prior to such time, our board of directors approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder;
- upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of our voting stock outstanding at the time the transaction commenced, excluding certain shares; or
- at or subsequent to that time, the business combination is approved by our board of directors and by the affirmative vote of holders of at least 66 2⁄3% of our outstanding voting stock that is not owned by the interested stockholder.

Our amended and restated certificate of incorporation provides that Refinitiv and its affiliates, and any of their respective direct or indirect transferees and any group as to which such persons are a party, do not constitute "interested stockholders" for purposes of this provision.

Further, as a Delaware corporation, we are also subject to provisions of Delaware law, which may impair a takeover attempt that our stockholders may find beneficial. These anti-takeover provisions and other provisions under Delaware law could discourage, delay or prevent a transaction involving a change in control of our company, including actions that our stockholders may deem advantageous, or negatively affect the market price of our Class A common stock. These provisions could also discourage proxy contests and make it more difficult for you and other stockholders to elect directors of your choosing and to cause us to take other corporate actions you desire. See Exhibit 4.2 to this Annual Report on Form 10-K for a description of our capital stock.

Our amended and restated certificate of incorporation designates the Court of Chancery of the State of Delaware as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by our stockholders, which could limit our stockholders' ability to obtain what such stockholders believe to be a favorable judicial forum for disputes with us or our directors, officers or other employees.

Our amended and restated certificate of incorporation provides that, unless we consent to the selection of an alternative forum, any (i) derivative action or proceeding brought on behalf of our company, (ii) action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of our company to our company or our stockholders, (iii) action asserting a claim against us or any director or officer arising pursuant to any provision of the DGCL or our amended and restated certificate of incorporation or our amended and restated bylaws or (iv) action asserting a claim against us or any director or officer of our company governed by the internal affairs doctrine, shall, to the fullest extent permitted by law, be exclusively brought in the Court of Chancery of the State of Delaware or, if such court does not have subject matter jurisdiction thereof, the federal district court of the State of Delaware. Notwithstanding the foregoing, the exclusive forum provision does not apply to suits brought to enforce any liability or duty created by the Exchange Act, the Securities Act or any other claim for which the federal courts have exclusive jurisdiction. Any person or entity purchasing or otherwise acquiring an interest in any shares of our capital stock shall be deemed to have notice of and to have consented to the forum provisions in our amended and restated certificate of incorporation. These choice-of-forum provisions may limit a stockholder's ability to bring a claim in a judicial forum that he, she or it believes to be favorable for disputes with us or our directors, officers or other employees, which may discourage such lawsuits. Alternatively, if a court were to find these provisions of our amended and restated certificate of incorporation inapplicable or unenforceable with respect to one or more of the specified types of actions or proceedings, we may incur additional costs associated with resolving such matters in other jurisdictions, which could materially adversely affect our business, financial condition and results of operations and result in a diversion of the time and resources of our management and board of directors.

Our principal asset is our equity interest in TWM LLC, and, accordingly, we depend on distributions from TWM LLC to pay our taxes and expenses, including payments under the Tax Receivable Agreement.

We are a holding company and our principal asset is our equity interest in TWM LLC. We have no independent means of generating revenue or cash flow, and our ability to pay our taxes and operating expenses or declare and pay dividends, if any, in accordance with our dividend policy will be dependent upon the financial results and cash flows of TWM LLC and its subsidiaries and distributions we receive from TWM LLC. There can be no assurance that TWM LLC and its subsidiaries will generate sufficient cash flow to distribute funds to us or that applicable state law and contractual restrictions will permit such distributions.

We also incur expenses related to our operations, including payments under the Tax Receivable Agreement, which we expect could be significant. See Note 10 – Tax Receivable Agreement to our audited consolidated financial statements included elsewhere in this Annual Report on Form 10-K. We intend, as its sole manager of TWM LLC, to cause TWM LLC to continue to make cash distributions to the owners of LLC Interests, including us, in an amount sufficient to (i) fund all or part of their tax obligations in respect of taxable income allocated to them and (ii) cover our operating expenses, including payments under the Tax Receivable Agreement. When TWM LLC makes distributions, Continuing LLC Owners will be entitled to receive proportionate distributions based on their economic interests in TWM LLC at the time of such distributions. TWM LLC's ability to make such distributions may be subject to various limitations and restrictions, such as restrictions on distributions that would either violate any contract or agreement to which TWM LLC is then a party, or any applicable law, or that would have the effect of rendering TWM LLC insolvent. If we do not have sufficient funds to pay tax or other liabilities or to fund our operations, we may have to borrow funds, including under the 2023 Revolving Credit Facility, which could materially adversely affect our liquidity and financial condition and subject us to various restrictions imposed by any such indebtedness. To the extent that we are unable to make payments under the Tax Receivable Agreement for any reason, such payments generally will be deferred and will accrue interest until paid; provided, however, that nonpayment for a specified period may constitute a material breach of a material obligation under the Tax Receivable Agreement and therefore accelerate payments due under the Tax Receivable Agreement. See "— Risks Relating to Ownership of Our Class A Common Stock."

In certain circumstances, TWM LLC will be required to make distributions to us and the other holders of LLC Interests, and the distributions that TWM LLC will be required to make may be substantial and in excess of our tax liabilities and obligations under the Tax Receivable Agreement. To the extent we do not distribute such excess cash, the Continuing LLC Owners would benefit from any value attributable to such cash balances as a result of their ownership of Class A common stock or Class B common stock following an exchange of their LLC Interests.

TWM LLC is treated as a partnership for U.S. federal income tax purposes and, as such, is not subject to any entity-level U.S. federal income tax. Instead, taxable income is allocated to holders of LLC Interests, including us. Accordingly, we incur income taxes on our allocable share of any net taxable income of TWM LLC. Under the TWM LLC Agreement, TWM LLC is generally required from time to time to make pro rata distributions in cash to us and the other holders of LLC Interests in amounts that are intended to be sufficient to cover the taxes on our and the other LLC Interests holders' respective allocable shares of the taxable income of TWM LLC. As a result of (i) potential differences in the amount of net taxable income allocable to us and the other LLC Interest holders, (ii) the lower tax rate applicable to corporations as compared to individuals and (iii) the favorable tax benefits that we anticipate receiving from (a) acquisitions of LLC Interests in connection with future taxable redemptions or exchanges of LLC Interests for shares of our Class A common stock or Class B common stock, as applicable, and (b) payments under the Tax Receivable Agreement, we expect that these tax distributions will be in amounts that exceed our tax liabilities and obligations to make payments under the Tax Receivable Agreement. Our board of directors will determine the appropriate uses for any excess cash so accumulated, which may include, among other uses, any potential dividends, the payment of obligations under the Tax Receivable Agreement and the payment of other expenses. We have no obligation to distribute such cash (or other available cash other than any declared dividend) to our stockholders. No adjustments to the redemption or exchange ratio of LLC Interests for shares of Class A common stock or Class B common stock, as applicable, will be made as a result of either (i) any cash distribution by TWM LLC or (ii) any cash that we retain and do not distribute to our stockholders. To the extent that we do not distribute such excess cash as dividends on our Class A common stock and Class B common stock and instead, for example, hold such cash balances or lend them to TWM LLC, Continuing LLC Owners would benefit from any value attributable to such cash balances as a result of their ownership of Class A common stock or Class B common stock, as applicable, following a redemption or exchange of their LLC Interests.

The Tax Receivable Agreement with the Continuing LLC Owners requires us to make cash payments to them in respect of certain tax benefits to which we may become entitled, and we expect that the payments we will be required to make will be substantial.

We are a party to the Tax Receivable Agreement with TWM LLC and the Continuing LLC Owners. Under the Tax Receivable Agreement, we are required to make cash payments to a Continuing LLC Owner equal to 50% of the U.S. federal, state and local income or franchise tax savings, if any, that we actually realize, or in certain circumstances are deemed to realize, as a result of (i) increases in the tax basis of TWM LLC's assets resulting from (a) the purchase of LLC Interests from a Continuing LLC Owner, including with the net proceeds from the IPO, the October 2019 and the April 2020 follow-on offerings and any future offerings or (b) redemptions or exchanges by a Continuing LLC Owner of LLC Interests for shares of our Class A common stock or Class B common stock or for cash, as applicable, and (ii) certain other tax benefits related to our making payments under the Tax Receivable Agreement. We expect that the amount of the cash payments that we will be required to make under the Tax Receivable Agreement will be substantial. Any payments made by us to the Continuing LLC Owners under the Tax Receivable Agreement will generally reduce the amount of overall cash flow that might have otherwise been available to us. Furthermore, our obligation to make payments under the Tax Receivable Agreement could make us a less attractive target for an acquisition, particularly in the case of an acquirer that cannot use some or all of the tax benefits that are the subject of the Tax Receivable Agreement.

The actual increase in tax basis, as well as the amount and timing of any payments under the Tax Receivable Agreement, will vary depending on a number of factors, including, but not limited to, the timing of any future redemptions, exchanges or purchases of the LLC Interests held by Continuing LLC Owners, the price of our Class A common stock at the time of the redemption, exchange or purchase, the extent to which redemptions or exchanges are taxable, the amount and timing of the taxable income that we generate in the future, the timing and amount of any earlier payments we make under the Tax Receivable Agreement itself, the tax rates then applicable and the portion of our payments under the Tax Receivable Agreement constituting imputed interest. We expect that, as a result of the increases in the tax basis of the tangible and intangible assets of TWM LLC attributable to the redeemed or exchanged LLC Interests, the payments that we may make to Continuing LLC Owners could be substantial.

For example, as of December 31, 2025, we recorded a liability of $336.5 million related to our projected obligations under the Tax Receivable Agreement with respect to LLC Interests that were purchased by Tradeweb Markets Inc. using the net proceeds from the IPO and the October 2019 and the April 2020 follow-on offerings and LLC Interests that were subsequently exchanged by Continuing LLC Owners. Payments under the Tax Receivable Agreement are not conditioned on any Continuing LLC Owner's continued ownership of LLC Interests or our Class A common stock or Class B common stock. There may be a material negative effect on our liquidity if, as described below, the payments under the Tax Receivable Agreement exceed the actual benefits we receive in respect of the tax attributes subject to the Tax Receivable Agreement and/or distributions to us by TWM LLC are not sufficient to permit us to make payments under the Tax Receivable Agreement.

Our organizational structure, including the Tax Receivable Agreement, confers certain benefits upon the Continuing LLC Owners that will not benefit Class A common stockholders or Class B common stockholders to the same extent as it will benefit the Continuing LLC Owners.

Our organizational structure, including the Tax Receivable Agreement, confers certain benefits upon the Continuing LLC Owners that will not benefit the holders of our Class A common stock or Class B common stock to the same extent as it will benefit the Continuing LLC Owners. The Tax Receivable Agreement with TWM LLC and the Continuing LLC Owners provides for the payment by us to a Continuing LLC Owner of 50% of the tax benefits, if any, that we actually realize, or in certain circumstances are deemed to realize, as a result of (i) increases in the tax basis of TWM LLC's assets resulting from (a) the purchase of LLC Interests from a Continuing LLC Owner, including with the net proceeds from the IPO, the October 2019 and April 2020 follow-on offerings and any future offerings or (b) redemptions or exchanges by a Continuing LLC Owner of LLC Interests for shares of our Class A common stock or Class B common stock or for cash, as applicable, and (ii) certain other tax benefits related to our making payments under the Tax Receivable Agreement. Although we will retain 50% of the amount of such tax benefits, this and other aspects of our organizational structure may adversely impact the future trading market for the Class A common stock.

In certain cases, payments under the Tax Receivable Agreement to the Continuing LLC Owners may be accelerated or significantly exceed the actual benefits we realize in respect of the tax attributes subject to the Tax Receivable Agreement.

The Tax Receivable Agreement provides that upon certain changes of control or if, at any time, we elect an early termination of the Tax Receivable Agreement, then our obligations, or our successor's obligations, to make payments under the Tax Receivable Agreement would be accelerated and calculated based on certain assumptions, including an assumption that we would have sufficient taxable income to fully utilize all potential future tax benefits that are subject to the Tax Receivable Agreement.

As a result of the foregoing, (i) we could be required to make payments under the Tax Receivable Agreement that are greater than the specified percentage of the actual benefits we ultimately realize in respect of the tax benefits that are subject to the Tax Receivable Agreement (for example, if we do not end up having any income in the relevant period) and (ii) we would be required to make an immediate cash payment equal to the present value of the anticipated future tax benefits that are the subject of the Tax Receivable Agreement, which payment may be made significantly in advance of the actual realization, if any, of such future tax benefits. In these situations, our obligations under the Tax Receivable Agreement could have a substantial negative impact on our liquidity and could have the effect of delaying, deferring or preventing certain change of control transactions. There can be no assurance that we will be able to fund or finance our obligations under the Tax Receivable Agreement.

We will not be reimbursed for any payments made to the Continuing LLC Owners under the Tax Receivable Agreement in the event that any tax benefits are disallowed.

Payments under the Tax Receivable Agreement are based on the tax reporting positions that we determine, and the Internal Revenue Service or another tax authority may challenge all or part of the tax basis increases, as well as other related tax positions we take, and a court could sustain such challenge. We will not be reimbursed for any cash payments previously made to the Continuing LLC Owners under the Tax Receivable Agreement in the event that any tax benefits initially claimed by us and for which payment has been made to a Continuing LLC Owner are subsequently challenged by a taxing authority and are ultimately disallowed. Instead, any excess cash payments made by us to a Continuing LLC Owner will be netted against any future cash payments that we might otherwise be required to make to such Continuing LLC Owner under the terms of the Tax Receivable Agreement. However, we might not determine that we have effectively made an excess cash payment to a Continuing LLC Owner for a number of years following the initial time of such payment and, if any of our tax reporting positions are challenged by a taxing authority, we will not be permitted to reduce any future cash payments under the Tax Receivable Agreement until any such challenge is finally settled or determined. As a result, payments could be made under the Tax Receivable Agreement in excess of the tax savings that we realize in respect of the tax attributes with respect to a Continuing LLC Owner that are the subject of the Tax Receivable Agreement.

If we are deemed to be an investment company under the Investment Company Act of 1940, as amended (the "1940 Act"), as a result of our ownership of TWM LLC, applicable restrictions could make it impractical for us to continue our business as contemplated and could have a material adverse effect on our business.

Under Sections 3(a)(1)(A) and (C) of the 1940 Act, a company generally will be deemed to be an "investment company" for purposes of the 1940 Act if (i) it is, or holds itself out as being, engaged primarily, or proposes to engage primarily, in the business of investing, reinvesting or trading in securities or (ii) it engages, or proposes to engage, in the business of investing, reinvesting, owning, holding or trading in securities and it owns or proposes to acquire investment securities having a value exceeding 40% of the value of its total assets (exclusive of U.S. government securities and cash items) on an unconsolidated basis. We do not believe that we are an "investment company," as such term is defined in either of those sections of the 1940 Act.

As the sole manager of TWM LLC, we control and operate TWM LLC. On that basis, we believe that our interest in TWM LLC is not an "investment security" as that term is used in the 1940 Act. However, if we were to cease participation in the management of TWM LLC, our interest in TWM LLC could be deemed an "investment security" for purposes of the 1940 Act.

We and TWM LLC intend to continue to conduct our operations so that we will not be deemed an investment company. However, if we are deemed to be an investment company, restrictions imposed by the 1940 Act, including limitations on our capital structure and our ability to transact with affiliates, could make it impractical for us to continue our business as contemplated and could have a material adverse effect on our business.

Risks Relating to Ownership of our Class A Common Stock

Refinitiv and Continuing LLC Owners may require us to issue additional shares of our Class A common stock.

As of January 29, 2026, we have an aggregate of 884,342,167 shares of Class A common stock authorized but unissued, including approximately 119,990,060 shares of Class A common stock issuable upon the redemption or exchange of LLC Interests that are held by the Continuing LLC Owners or the exchange of shares of Class B common stock that are held by Refinitiv and any other future holders of Class B common stock. Subject to certain restrictions set forth in the TWM LLC Agreement, Continuing LLC Owners are entitled to have their LLC Interests redeemed for newly issued shares of our Class A common stock or Class B common stock, as applicable, in each case, on a one-for-one basis (in which case such holders' shares of Class C common stock or Class D common stock, as the case may be, will be cancelled on a one-for-one basis upon any such issuance). Shares of our Class B common stock may also be exchanged at any time, at the option of the holder, for newly issued shares of Class A common stock (in which case such holders' shares of Class B common stock will be cancelled on a one-for-one basis upon any such issuance).

We cannot predict the size of future issuances of our Class A common stock or the effect, if any, that future issuances and sales of shares of our Class A common stock may have on the market price of our Class A common stock. Sales or distributions of substantial amounts of our Class A common stock, including shares issued in connection with an acquisition or investment, or the perception that such sales or distributions could occur, may result in dilution to holders of shares of Class A common stock and cause the market price of our Class A common stock to decline.

The market price of our Class A common stock may be highly volatile.

The market price and trading volumes of our Class A common stock could be volatile, and you could lose all or part of your investment. Stock markets have experienced extreme price and volume fluctuations that have affected and continue to affect the market prices of equity securities of many companies in our industry. The following factors, in addition to other factors described in this "Risk Factors" section, may have a significant impact on the market price and trading volume of our Class A common stock:

- negative trends in global economic conditions or activity levels in our industry, including the strength and direction of the U.S. and global economy;
- changes in our relationship with our clients or in client needs or expectations or trends in the markets in which we operate;
- announcements concerning or by our competitors or concerning our industry or the markets in which we operate in general;
- announcements of investigations or regulatory scrutiny of our operations or lawsuits filed against us;
- our ability to implement our business strategy;
- our ability to complete and integrate acquisitions;
- actual or anticipated fluctuations in our quarterly or annual operating results or failure to meet guidance given by us or any change in guidance given by us or in our guidance practices;

- trading volume of our Class A common stock;
- the failure of securities analysts to cover the Company or changes in financial estimates by the analysts who cover us, our competitors or our industry in general;
- economic, political, social, legal and regulatory factors unrelated to our performance;
- changes in accounting principles;
- the loss of any of our management or key personnel;
- sales of our Class A common stock by us, our executive officers, directors or our stockholders in the future;
- investor perception of us, our competitors and our industry;
- any adverse consequences related to our multi-class capital structure, such as stock index providers excluding companies with multi-class capital structures from certain indices; and
- overall fluctuations in the U.S. equity markets generally.

In addition, broad market and industry factors may negatively affect the market price of our Class A common stock, regardless of our actual operating performance, and factors beyond our control may cause our stock price to decline rapidly and unexpectedly.

Sales, or the potential for sales, of a substantial number of shares of our Class A common stock in the public market could cause our stock price to drop significantly.

Sales of a substantial number of shares of our Class A common stock in the public market or the perception that these sales might occur, could depress the market price of our Class A common stock, impair our ability to raise capital through the sale of additional equity securities or make it more difficult for you to sell your Class A common stock at a time and price that you deem appropriate. As of January 29, 2026, we have 115,657,833 outstanding shares of Class A common stock and 119,990,060 shares of Class A common stock that are authorized but unissued that would be issuable upon redemption or exchange of LLC Interests held by Continuing LLC Owners or exchange of shares of our Class B common stock.

In addition, shares of Class A common stock issued or issuable upon exercise of options that have currently vested and vesting of outstanding equity awards (as described more fully in Note 13 – Stock-Based Compensation Plans to our audited consolidated financial statements included elsewhere in this Annual Report on Form 10-K) are eligible for sale. We have filed registration statements on Form S-8 under the Securities Act covering approximately 32 million shares of Class A common stock issued or issuable under our equity incentive plans. Accordingly, shares registered under such registration statements are available for sale in the open market following the vesting of awards, as applicable, the expiration or waiver of any applicable lockup period and subject to Rule 144 limitations applicable to affiliates.

In addition, pursuant to the Registration Rights Agreement, Refinitiv, its affiliates and certain of its transferees have the right, under certain circumstances and subject to certain restrictions, to require us to register under the Securities Act shares of Class A common stock. Registration of these shares under the Securities Act would result in the shares becoming freely tradable without restriction under the Securities Act, except for shares held by our affiliates as defined in Rule 144 under the Securities Act.

If securities or industry analysts cease publishing research or reports about us, our business, our industry or markets or our competitors, or if they adversely change their recommendations or publish negative reports regarding our business or our Class A common stock, our stock price and trading volume could materially decline.

The trading market for our Class A common stock will be influenced by the research and reports that industry or securities analysts may publish about us, our business, our industry or markets or our competitors. We do not have any control over these analysts and we cannot provide any assurance that analysts will continue to cover us or provide favorable coverage. If any of the analysts who cover us adversely change their recommendation regarding our Class A common stock, or provide more favorable relative recommendations about our competitors, our stock price could materially decline. If any analyst who covers us were to cease coverage of our company or fail to regularly publish reports on us, we could lose visibility in the financial markets, which in turn could cause our stock price or stock trading volumes to materially decline.

We intend to continue to pay regular dividends on our Class A common stock and Class B common stock, but our ability to do so may be limited.

We intend to continue to pay cash dividends on our Class A common stock and Class B common stock on a quarterly basis, subject to the discretion of our board of directors and our compliance with applicable law, and depending on our and our subsidiaries' results of operations, capital requirements, financial condition, business prospects, contractual restrictions, restrictions imposed by applicable laws and other factors that our board of directors deems relevant.

Because we are a holding company and all of our business is conducted through our subsidiaries, we expect to pay dividends, if any, only from funds we receive from our subsidiaries. Accordingly, our ability to pay dividends to our stockholders is dependent on the earnings and distributions of funds from our subsidiaries. As the sole manager of TWM LLC, we intend to cause, and will rely on, TWM LLC to make distributions in respect of LLC Interests to fund our dividends. When TWM LLC makes such distributions, Continuing LLC Owners will be entitled to receive equivalent distributions pro rata based on their economic interests in TWM LLC at the time of such distributions. In order for TWM LLC to make distributions, it may need to receive distributions from its subsidiaries. Certain of these subsidiaries are or may in the future be subject to regulatory capital requirements that limit the size or frequency of distributions. If TWM LLC is unable to cause these subsidiaries to make distributions, it may have inadequate funds to distribute to us and we may be unable to fund our dividends. Our ability to pay dividends may also be restricted by the terms of any future credit agreement or any future debt or preferred equity securities of Tradeweb or its subsidiaries.

Our dividend policy entails certain risks and limitations, particularly with respect to our liquidity. By paying cash dividends rather than investing that cash in our business or repaying any outstanding debt, we risk, among other things, slowing the expansion of our business, having insufficient cash to fund our operations or make capital expenditures or limiting our ability to incur borrowings. Our board of directors will periodically review the cash generated from our business and the capital expenditures required to finance our growth plans and determine whether to modify the amount of regular dividends and/or declare any periodic special dividends. There can be no assurance that our board of directors will not reduce the amount of regular cash dividends or cause us to cease paying dividends altogether.

The timing and amount of any share repurchases are subject to a number of uncertainties.

On December 5, 2022, our board of directors approved a share repurchase program with an indefinite term under which we may purchase up to $300 million of Class A common stock (the "2022 Share Repurchase Program"). As of December 31, 2025, $74.0 million remained available for purchase under the 2022 Share Repurchase Program.

On February 5, 2026, our board of directors authorized an additional share repurchase program with an indefinite term under which we may purchase up to $500 million of Class A common stock (the "2026 Share Repurchase Program").

Both share repurchase programs permit us to repurchase shares of Class A common stock from time to time at our discretion, in amounts, at prices and at such times as we deem appropriate, subject to market conditions and other considerations. Repurchases can be effected through regular open-market purchases (which may include repurchase plans designed to comply with Rule 10b-18 or Rule 10b5-1), through privately negotiated transactions, through accelerated share repurchases or, in the case of the 2026 Share Repurchase Program, enhanced open-market repurchases (eOMR), each in accordance with applicable securities laws and other restrictions. The share repurchase programs do not have termination dates and do not obligate us to repurchase any specific amount of Class A common stock and they may be suspended, amended or discontinued at any time. In addition, our board of directors may not authorize any increases to or extensions of our existing share repurchase programs or any new share repurchase program in the future.

The manner, timing and amount of any repurchases will be based on an evaluation of market conditions, stock price and other factors. For example, the IRA imposes a 1% excise tax on the repurchase of stock by publicly traded U.S. corporations. The imposition of the excise tax on repurchases of our shares may increase the cost to us of making repurchases and may cause management to reduce the number of shares repurchased pursuant to our share repurchase programs. Additional considerations that could cause management to limit, suspend or delay future repurchases include unfavorable market conditions, the trading price of our Class A common stock, the nature and magnitude of other investment opportunities available to us from time to time and the allocation of available cash.

In addition, repurchases of shares of our Class A common stock pursuant to our share repurchase programs could affect our stock price and increase its volatility. For example, the existence of our share repurchase programs could cause our stock price to be higher than it would be in the absence of such programs and could potentially reduce the market liquidity for our Class A common stock. Our repurchases may also not enhance stockholder value because the stock price of our Class A common stock may decline below the prices at which we repurchased shares and short-term stock price fluctuations could reduce the effectiveness of our share repurchase programs. Additionally, our share repurchase programs could diminish our cash reserves, which may impact our ability to finance or pursue our business strategies.

The requirements of being a public company, including compliance with the reporting requirements of the Exchange Act and the requirements of the Sarbanes-Oxley Act and Nasdaq, may strain our resources, increase our costs and divert management's attention, and we may be unable to comply with these requirements in a timely or cost-effective manner.

As a public company, we are subject to the reporting requirements of the Exchange Act, and the corporate governance standards of the Sarbanes-Oxley Act and Nasdaq. These requirements may place a strain on our management, systems and resources. In addition, we have incurred, and expect to continue to incur significant legal, accounting, insurance and other expenses in connection with being a public company. The Exchange Act requires us to file annual, quarterly and current reports with respect to our business and financial condition within specified time periods and to prepare a proxy statement with respect to our annual meeting of stockholders. The Sarbanes-Oxley Act requires that we maintain effective disclosure controls and procedures and internal control over financial reporting. Nasdaq requires that we comply with various corporate governance requirements. To maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting and comply with the Exchange Act and Nasdaq requirements, significant resources and management oversight are required. This may divert management's attention from other business concerns and lead to significant costs associated with compliance, which could have a material adverse effect on us and the market price of our Class A common stock.

The expenses incurred by public companies generally for reporting and corporate governance purposes have been increasing. We expect these rules and regulations to continue to increase our legal and financial compliance costs and to make some activities more time-consuming and costly. These laws and regulations could also make it more difficult or costly for us to obtain certain types of insurance, including director and officer liability insurance, and we may be forced to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. These laws and regulations could also make it more difficult for us to attract and retain qualified persons to serve on our board of directors or its committees or as our executive officers. Advocacy efforts by stockholders and third parties may also prompt even more changes in governance and reporting requirements. We cannot predict or estimate the amount of additional costs we may incur or the timing of these costs. Furthermore, if we are unable to satisfy our obligations as a public company, we could be subject to delisting of our Class A common stock, fines, sanctions and other regulatory action and potentially civil litigation.

ITEM 1B. UNRESOLVED STAFF COMMENTS.

None.

ITEM 1C. CYBERSECURITY.

As a leader in building and operating electronic marketplaces, we face a broad set of cybersecurity risks stemming from managing complex technology systems, handling sensitive data and the digital nature of our business. Managing cybersecurity risk is critically important to our business. We have comprehensive cybersecurity risk management and governance systems in place across our global operations designed to support successful operation of our systems.

Risk Management and Strategy

We operate in an environment where cybersecurity risk is dynamic and evolving. We are committed to appropriately managing and minimizing the impact of cybersecurity risk on the achievement of our business objectives. We view cybersecurity risk management as a fundamental business process essential to our overall success. As such, we have integrated our cybersecurity program into our comprehensive Risk Framework, which is in place to support the management and oversight of risk across our organization. The Risk Framework establishes a consistent approach for identifying, assessing, measuring, mitigating and reporting on material risks, including cybersecurity risks. The Risk Framework is composed of process components such as risk governance, risk identification and assessment, risk measurement, risk response and remediation and risk analysis and reporting.

The general objectives for our cybersecurity program are to protect our information systems from cyber threats and to protect the confidentiality, integrity and availability of systems and information used, owned or managed by Tradeweb and our clients. This involves a comprehensive and ongoing effort to protect against, detect and respond to cybersecurity threats and vulnerabilities. Our cybersecurity program includes a number of components, such as:

- conducting regular risk assessments to identify potential vulnerabilities and threats;
- implementing strong cybersecurity frameworks by adopting policies, standards and guidelines derived from a combination of ISO/IEC 27001 principles, the National Institute of Standards and Technology Cybersecurity Framework and industry best practices;
- enforcing strict access control policies as appropriate;
- implementing strong encryption protocols;
- utilizing advanced threat detection systems;

- conducting regular security audits and penetration testing;
- conducting thorough security assessments of third-party vendors and service providers on an ongoing basis; and
- continuous monitoring of our and third-party systems.

As part of our cybersecurity program, we have robust incident response and business continuity plans designed to provide a framework for quick and effective remediation of cyber issues, which are tested periodically throughout the year. Additionally, we have worked to create a culture of security by providing regular cybersecurity training to employees to raise awareness about various cyber threats like phishing, social engineering and insider threats. We provide additional targeted training to individuals responsible for managing our information systems. We also maintain cyber insurance coverage intended to mitigate certain costs associated with certain cybersecurity events.

In addition, each year, we undergo System and Organization Controls ("SOC") 1 and SOC 2 audit reviews performed by an independent third-party firm to test our information technology systems internal controls. We also regularly engage additional assessors, auditors and service providers in connection with the implementation, assessment, enhancement and evaluation of our cybersecurity program, including our risk management processes.

We have not been a victim of a cyber attack or other cybersecurity incident that has had a material impact on us, our business strategy, results of operations or financial condition; however, we have from time to time experienced non-significant cybersecurity events, including attempted denial of service attacks, malware infections, phishing, subversion of internal security controls and other information technology events that are typical for an electronic financial services company of our size. An actual, threatened or perceived cyber attack or breach of our security could materially affect us, including our business strategy, results of operations and financial condition in many ways, including through the loss of clients or client confidence, expenditure of significant costs to repair system, network or infrastructure damages as well as to protect against future cyber attacks, security breaches or harm and potential litigation or other claims or actions, including from regulatory agencies. These risks extend to the third parties we rely on to provide certain services, including technology services, to us. Please see Part I, Item 1A. —"Risk Factors—Risks Relating to the Operation and Performance of Our Business—We rely on third parties to perform certain key functions, and their failure to perform those functions could result in the interruption of our operations and systems and could result in significant costs and reputational damage to us." For additional information regarding risks related to cybersecurity threats, see also Part I, Item 1A. – "Risk Factors — Risks Relating to Cybersecurity and Intellectual Property — Actual or perceived security vulnerabilities in our systems, networks and infrastructure, breaches of security controls, unauthorized access to confidential or personal information or cyber attacks could harm our business, reputation and results of operations" and "— Systems failures, interruptions, delays in service, catastrophic events and resulting interruptions in the availability of our platform or solutions could materially harm our business and reputation."

Governance

Role of our Board of Directors

The Board of Directors of Tradeweb Markets Inc. exercises direct oversight of the strategic risks to the Company. The Audit and Risk Committee of the Board reviews guidelines and policies governing the process by which senior management assesses and manages our exposure to risk, including our major financial and operational risk exposures including those derived from cybersecurity risk, and the steps management takes to monitor and control such exposures. Our Board and our Audit and Risk Committee each receive periodic reports from our Chief Information Security Officer and Chief Administrative Officer and Chief Risk Officer to assess key cybersecurity risks for the Company and the measures implemented to mitigate them, as well as updates regarding changes to our cybersecurity risk profile or newly identified significant risks. In addition, the Audit and Risk Committee reports to the Board on these matters at each regularly scheduled Board meeting. The Board and Audit and Risk Committee provide feedback and recommendations accordingly.

Role of Management

We operate on a "three lines of defense" risk governance model, with partnership and communication across the three lines. The first line of defense is comprised of the business and technology managers, the second line of defense is comprised of the Compliance, Risk and Information Security teams and the third line of defense is comprised of the Internal Audit function. The second and third lines of defense focus on providing the first line of defense with advisory and assurance functions for informed and actionable risk-based decisions. The Enterprise Risk Committee (the "ERC") is chaired by our Chief Administrative Officer and Chief Risk Officer and includes our Chief Technology Officer, Chief Legal Officer, Global Head of Enterprise Risk, Chief Information Security Officer, Head of Global Compliance, Chief People Officer, Chief Audit Executive and various global heads of business lines and corporate functions. The ERC is responsible for the governance and oversight of our Risk Framework, which includes cybersecurity risks. Its responsibilities include supervising risk mitigation strategies and their implementation, overseeing compliance and regulatory aspects, managing crises, approving risk tolerance, reviewing and approving material policy changes and evaluating the effectiveness of the organization's risk management practices. The ERC regularly obtains reports from the Chief Information Security Officer who maintains the primary responsibility for assessing and managing the cybersecurity risks to evaluate the principal cybersecurity risks for the Company and review strategies in place to mitigate them. The ERC meets quarterly and reports to senior management, including the Chief Executive Officer and Chief Financial Officer. Senior management provides oversight and support in aligning cyber risk management with the Company's strategic decisions, fostering a culture of risk awareness across the organization and allocating adequate resources to support the initiatives.

Our Chief Information Security Officer leads a highly qualified cybersecurity team in assessing, managing and reducing material risks from cybersecurity threats to protect critical operations and delivery of service. Our Chief Information Security Officer has over 25 years of industry experience, with more than a decade of CISO experience at various financial institutions. Many members of the cybersecurity team hold Certified Information Systems Security Professional and Certified Information Systems Auditor certifications. In addition, our Global Head of Enterprise Risk has more than a decade of experience managing enterprise risk programs and maintains multiple information security certifications. We also belong to several professional and recognized industry organizations related to cybersecurity, including FS-ISAC, FCA Cyber Coordination Group and SIFMA in order to stay up-to-date on industry-wide trends.

ITEM 2. PROPERTIES.

Our corporate headquarters is located in New York, New York. As of December 31, 2025, our principal offices consisted of the following properties:

Location	Square Feet	Lease Expiration Date	Use
New York, New York	75,825	5/31/2041	Office Space
Jersey City, New Jersey	65,242	12/31/2027	Office Space
London, United Kingdom	16,259	3/1/2030	Office Space

We also rent offices in Boston, Massachusetts, Garden City, New York, Somerset, New Jersey, Miami, Florida, Chicago, Illinois, Golden, Colorado, Amsterdam, Netherlands, Paris, France, Milan, Italy, Shanghai, China, Hong Kong, China, Singapore, Tokyo, Japan, Sydney, Australia, Dubai, United Arab Emirates, Mumbai, India, Bangalore, India, Sao Paolo, Brazil and Riyadh, Saudi Arabia.

Our infrastructure operates out of third-party data centers in Secaucus, New Jersey, Weehawken, New Jersey, Piscataway, New Jersey, Chicago, Illinois, Alpharetta, Georgia and Aurora, Colorado and, outside the United States, in Hounslow, United Kingdom, Slough, United Kingdom, Saitama, Japan, Tokyo, Japan and Sydney, Australia.

We believe that our facilities are in good operating condition and adequately meet our current needs, and that additional or alternative space to support future use and expansion will be available on reasonable commercial terms.

ITEM 3. LEGAL PROCEEDINGS.

From time to time, we are subject to various claims, lawsuits and other legal proceedings, including reviews, investigations and proceedings by governmental and self-regulatory agencies regarding our business. Set forth below is a summary of our currently pending material legal proceeding. While the ultimate resolution of these matters cannot presently be determined, we do not believe that, taking into account any applicable insurance coverage, any of our pending legal proceedings, including the matter set forth below, could reasonably be expected to have a material adverse effect on our business, financial condition or results of operations. However, legal matters are inherently unpredictable and subject to significant uncertainties, some of which are beyond our control. As such, there can be no assurance that the final outcome of any of our pending or future legal proceedings will not have a material adverse effect on our business, financial condition or results of operations, including for any particular reporting period. In addition, regardless of the outcome, legal proceedings may have an adverse impact on us because of defense and settlement costs, diversion of management resources, reputational loss and other factors.

We record our best estimate of a loss, including estimated defense costs, when the loss is considered probable and the amount of such loss can be reasonably estimated. Based on our experience, we believe that the amount of damages claimed in a legal proceeding is not a meaningful indicator of the potential liability. At this time, we cannot reasonably predict the timing or outcomes of, or estimate the amount of loss, or range of loss, if any, related to, our pending legal proceedings, including the matter described below, and therefore we do not have any contingency reserves established for any matters.

Interest Rate Swaps Matter

In November 2015, Public School Teachers' Pension and Retirement Fund of Chicago, on behalf of itself and a putative class of other similar purchasers of interest rate swaps ("IRS"), filed a lawsuit in the United States District Court for the Southern District of New York against Tradeweb Markets LLC, ICAP Capital Markets LLC and several investment banks and their affiliates (the "Dealer Defendants"), captioned *Public School Teachers' Pension and Retirement Fund of Chicago v. Bank of America Corporation*, Case No. 15-cv-09219 (S.D.N.Y.). Additional plaintiffs, including Tera Group Inc. and Javelin Capital Markets LLC, filed lawsuits and, ultimately, the cases were consolidated under the caption *In re Interest Rate Swaps Antitrust Litigation*, No. 1:16-md-2704.

The plaintiffs allege that defendants conspired to forestall the emergence of exchange style trading for IRS and seek treble damages and declaratory and injunctive relief under federal antitrust laws with respect to Tradeweb Markets LLC. Plaintiffs allege that Tradeweb agreed with the Dealer Defendants to shutter its plans to launch an exchange-like trading platform for IRS in furtherance of the conspiracy and provided a forum where the Dealer Defendants carried out their alleged collusion.

Tradeweb Markets LLC and certain other entities were dismissed from the lawsuit in July 2017, following the court's order and opinion on defendants' motions to dismiss. In May 2018, the court denied plaintiffs' request for leave to amend their complaint to reinstate Tradeweb Markets LLC as a defendant, but granted leave to amend to include additional allegations. In October 2018, plaintiffs filed a motion seeking leave to file a proposed fourth amended complaint. They did not seek to name Tradeweb Markets LLC as a defendant but instead purported to reserve all rights with respect to Tradeweb Markets LLC. While Tradeweb Markets LLC is not a party to the litigation, it was actively engaged in third-party discovery and responded to the parties' data and document requests. Additionally, in June 2018, the plaintiffs notified the court that they are likely to move for entry of judgment of the dismissed claims. In 2024, the Dealer Defendants agreed to settle all claims brought by the class plaintiffs and the court approved those settlements in July 2025. Accordingly, only the individual plaintiffs continue to pursue their claims. We believe that we have meritorious defenses to any allegations asserted against us in this litigation and, if necessary, intend to vigorously defend our position.

ITEM 4. MINE SAFETY DISCLOSURES.

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES.

Market Information

Our Class A common stock trades on the Nasdaq Global Select Market under the ticker symbol "TW." There is no established public trading market for our Class B common stock, Class C common stock or Class D common stock.

Holders

As of December 31, 2025, there are six holders of record of our Class A common stock, one holder of record of our Class B common stock, one holder of record of our Class C common stock and 11 holders of record of our Class D common stock. A substantially greater number of holders of our Class A common stock are "street name" or beneficial owners, whose shares of Class A common stock are held of record by banks, brokerage firms and other financial institutions. Such shares of Class A common stock held by banks, brokerage firms and other financial institutions as nominees for beneficial owners are considered to be held of record by Cede & Co., a nominee for The Depository Trust Company, who is considered to be one of the six holders of record of our Class A common stock.

Dividend Policy

Subject to legally available funds, we intend to pay quarterly cash dividends on our Class A common stock and Class B common stock equal to $0.14 per share. The declaration, amount and payment of any dividends will be at the sole discretion of our board of directors and will depend on our and our subsidiaries' results of operations, capital requirements, financial condition, business prospects, contractual restrictions, restrictions imposed by applicable laws and other factors that our board of directors may deem relevant. Because we are a holding company and all of our business is conducted through our subsidiaries, we expect to pay dividends, if any, from funds we receive from our subsidiaries. Accordingly, our ability to pay dividends to our stockholders is dependent on the earnings and distributions of funds from our subsidiaries. As the sole manager of TWM LLC, we intend to cause, and will rely on, TWM LLC to make distributions in respect of LLC Interests to fund our dividends. When TWM LLC makes such distributions, the Continuing LLC Owners will be entitled to receive equivalent distributions pro rata based on their economic interests in TWM LLC at the time of such distributions. Because Tradeweb must pay taxes and make payments under the Tax Receivable Agreement, amounts ultimately distributed as dividends to holders of our Class A common stock or Class B common stock are expected to be less than the amounts distributed by TWM LLC to its members on a per LLC Interest basis. In order for TWM LLC to make distributions, it may need to receive distributions from its subsidiaries. If TWM LLC is unable to cause these subsidiaries to make distributions, it may have inadequate funds to distribute to us and we may be unable to fund our dividends. Our ability to pay dividends may also be restricted by the terms of any future credit agreement or any future debt or preferred equity securities of Tradeweb or its subsidiaries.

Our board of directors will periodically review the cash generated from our business and the capital expenditures required to finance our growth plans and determine whether to modify the amount of regular dividends and/or declare any periodic special dividends. Any future determination to change the amount of dividends and/or declare special dividends will be at the discretion of our board of directors and will be dependent upon then-existing conditions and other factors that our board of directors considers relevant.

See Part I, Item 1A. – "Risk Factors — Risks Relating to our Organizational Structure and Governance — Our principal asset is our equity interest in TWM LLC, and, accordingly, we depend on distributions from TWM LLC to pay our taxes and expenses, including payments under the Tax Receivable Agreement" and Part I, Item 1A. – "Risk Factors — Risks Relating to Ownership of our Class A Common Stock — We intend to continue to pay regular dividends on our Class A common stock and Class B common stock, but our ability to do so may be limited."

During 2025, Tradeweb Markets Inc. paid quarterly cash dividends of $0.12 per share, in an aggregate amount of $102.3 million, to the holders of Class A common stock and Class B common stock.

Recent Sales of Unregistered Securities

Not applicable.

Securities Authorized for Issuance Under Equity Compensation Plans

See Part III, Item 12 of this Annual Report for information about securities authorized for issuance under our equity compensation plans.

Issuer Purchases of Equity Securities

During the three months ended December 31, 2025, we repurchased the following shares of Class A common stock:

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs [1]	Approximate Dollar Value of Shares That May Yet Be Purchased Under the Plans or Programs [1]
				(in thousands)
October 1, 2025 – October 31, 2025	—	$ —	—	$ 179,898
November 1, 2025 – November 30, 2025	457,628	107.90	457,628	$ 130,521
December 1, 2025 – December 31, 2025	529,751	106.77	529,751	$ 73,961
Total	987,379	$ 107.29	987,379	

(1) On December 5, 2022, we announced that our board of directors authorized the 2022 Share Repurchase Program, after completing in October 2022, the $150.0 million of total repurchases of Class A common stock authorized under our previous share repurchase program. The 2022 Share Repurchase Program was authorized to continue to offset annual dilution from stock-based compensation plans, as well as to opportunistically repurchase Class A common stock. The 2022 Share Repurchase Program authorizes the purchase of up to $300.0 million of Class A common stock at the Company's discretion and has no termination date. The 2022 Share Repurchase Program can be effected through regular open-market purchases (which may include repurchase plans designed to comply with Rule 10b-18 or Rule 10b5-1), through privately negotiated transactions or through accelerated share repurchases, each in accordance with applicable securities laws and other restrictions. The 2022 Share Repurchase Program does not require the Company to acquire a specific number of shares and may be suspended, amended or discontinued at any time.

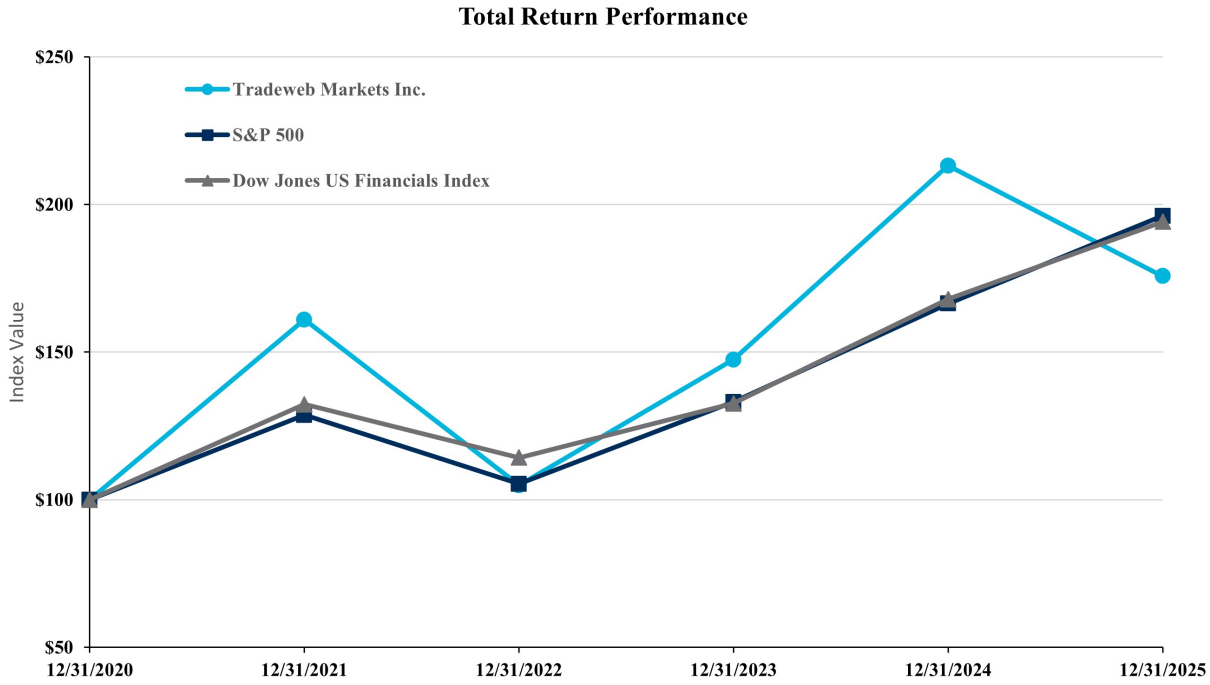
Each share of Class A common stock repurchased pursuant to the 2022 Share Repurchase Program was funded with the proceeds, on a dollar-for-dollar basis, from the repurchase by Tradeweb Markets LLC of an LLC Interest directly from the Corporation in order to maintain (subject to certain exceptions) the one-to-one ratio between outstanding shares of the Class A common stock and Class B common stock and the LLC Interests owned by the Corporation.

On February 5, 2026, our board of directors approved the 2026 Share Repurchase Program. See Part II, Item 7. – "Management's Discussion and Analysis of Financial Condition and Results of Operations – Liquidity and Capital Resources – Factors Influencing Our Liquidity and Capital Resources – Share Repurchase Program" for additional information.

The table above does not reflect shares surrendered to cover the payroll tax withholding obligations upon the exercise of stock options and vesting of performance-based restricted stock units ("PRSUs") and restricted stock units ("RSUs"). During the three months ended December 31, 2025, the Company withheld 4,883 shares of Class A common stock in connection with such exercises and vesting of stock awards.

Stock Performance Graph

The following graph shows a comparison of the cumulative total return for (i) our Class A common stock, (ii) the S&P 500 Index and (iii) the Dow Jones U.S. Financials Index, in each case for the past five years. The figures in this graph assume an initial investment of $100 in our Class A common stock and in each index on December 31, 2020, and that all dividends were reinvested. Historical stock price performance should not be relied upon as an indication of future stock price performance.



The stock performance graph and related information shall not be deemed "soliciting material" or to be "filed" for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities under that Section, and shall not be deemed to be incorporated by reference into any future filing under the Securities Act or Exchange Act, except to the extent that we specifically incorporate it by reference into such filing.

ITEM 6. RESERVED.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the sections titled "Introductory Note," "Use of Non-GAAP Financial Measures" and our audited consolidated financial statements and related notes and other information included elsewhere in this Annual Report on Form 10-K. This discussion contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from the results described in or implied by the forward-looking statements. Factors that could cause or contribute to those differences include, but are not limited to, those identified below and those discussed in the sections titled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" included elsewhere in this Annual Report on Form 10-K.

The following discussion includes a comparison of our results of operations, cash flows and liquidity and capital resources for the years ended December 31, 2025 and 2024, respectively. A comparison of our results of operations, cash flows and liquidity and capital resources for the years ended December 31, 2024 and December 31, 2023 may be found in Part II, Item 7. – "Management's Discussion and Analysis of Financial Condition and Results of Operations," of our Annual Report on Form 10-K for the year ended December 31, 2024.

Overview

We are a leader in building and operating electronic marketplaces for our global network of more than 3,000 clients across the financial ecosystem. Our network is comprised of clients across the institutional, wholesale, retail and corporates client sectors, including many of the largest global asset managers, hedge funds, insurance companies, central banks, banks and dealers, proprietary trading firms, retail brokerage and financial advisory firms, regional dealers and corporations. The Tradeweb platform includes marketplaces that facilitate trading global products across a range of asset classes, including rates, credit, equities and money markets. We are a global company serving clients through offices in North America, South America, Europe, Australia, Asia and the Middle East. We believe our proprietary technology and culture of collaborative innovation allow us to adapt our platform offerings to enter new markets, create new trading marketplaces and solutions and adjust to regulations quickly and efficiently. We support our clients by providing solutions across the trade lifecycle, including pre-trade, execution, post-trade and data and analytics.

Our institutional client sector serves institutional investors in over 85 countries around the globe and across over 30 currencies. We connect institutional investors with deep pools of liquidity using our flexible order and trading systems. Our clients trust the integrity of our markets and recognize the value they get by trading electronically: enhanced transparency, competitive pricing, efficient trade execution and regulatory compliance.

In our wholesale client sector, we provide a broad range of fully electronic, voice and hybrid trading options to dealers and financial institutions trading on our platform. We entered the wholesale client sector through our acquisitions of the inter-dealer broker Hilliard Farber & Co. in 2008, Inc. and then Rafferty Capital Markets in 2011 and in June 2021, we acquired Nasdaq's U.S. fixed income electronic trading platform (formerly known as eSpeed) (the "NFI Acquisition"). Today, we actively compete in wholesale trading across a range of rates, credit, money markets, derivatives and equity markets.

In our retail client sector, our platform provides advanced trading solutions for financial advisory firms and traders. We entered the retail sector through our acquisition of LeverTrade in 2006 and scaled our retail market position through our acquisition of BondDesk in 2013. Through our platform we provide financial advisory firms access to live offerings, accurate pricing in the retail marketplace and fast execution.

In our corporates client sector, we provide comprehensive investment technology and research solutions tailored to the needs of corporate treasury organizations globally. These solutions enable efficient trading of institutional money market funds and other short-term investments. We expanded into the corporates client sector through our acquisition of ICD on August 1, 2024. The addition of ICD to our platform broadened our product suite, further diversified our client and revenue bases and strengthened our position in the corporate treasury space, enabling us to provide a more comprehensive range of liquidity management tools and services.

Our markets are large and growing. Electronic trading continues to increase in the markets in which we operate as a result of market demand for greater transparency, higher execution quality, operational efficiency and lower costs, as well as regulatory changes. We believe our deep client relationships, asset class breadth, geographic reach, regulatory knowledge and scalable technology position us to continue to be at the forefront of the evolution of electronic trading. Our platform provides transparent, efficient, cost-effective and compliant trading solutions across multiple products, regions and regulatory regimes. As market participants seek to trade across multiple asset classes, reduce their costs of trading and increase the effectiveness of their trading, including through the use of data and analytics, we believe the demand for our platform and electronic trading solutions will continue to grow.

Trends and Other Factors Impacting Our Performance

Strategic Acquisitions and Investments

From time to time, we may evaluate potential strategic acquisitions and investments and engage in discussions and negotiations regarding potential acquisitions and investments. Our revenues and profitability are affected by our acquisition activity, including the speed and cost at which we successfully integrate completed consolidated acquisitions into our existing business operations. In addition, our earnings volatility and profitability may be affected by any unrealized or realized gains or losses or income or losses from our Canton Coin holdings or unconsolidated minority equity or debt investments.

LSEG Market Data Agreement

In November 2023, we entered into a new market data license agreement with affiliates of LSEG, pursuant to which, among other things, we license certain market data (including real time feeds) for multiple fixed income and derivative products to LSEG which distributes such data directly to LSEG customers through its flagship financial platforms. This agreement was initiated in 2010 with a former owner of the LSEG Data & Analytics business and most recently amended effective November 1, 2025. We primarily earn fixed license fees under the amended market data license agreement, which has an initial 3-year license period through October 31, 2028. The amended market data license agreement is expected to result in higher annual revenue for the year ending December 31, 2026 as compared to the $93.2 million of revenue generated under the market data license agreement in 2025. The majority of the revenue expected to be earned under the amended market data license agreement will be recorded as revenue on a straight-line basis over its initial term ending October 31, 2028, with a portion of such revenue to be recognized when usage occurs based on a revenue share. We will seek to further monetize our data over time both through potential expansion of our existing market data license agreement with LSEG and through distributing additional datasets, derived data and analytics offerings through our own platform or through other third-party networks.

Economic Environment

Our business is impacted by the overall market activity and, in particular, trading volumes and market volatility. Lower volatility may result in lower trading volume for our clients and may negatively impact our operating performance and financial condition. Factors that may impact market activity in 2026 include, among other things, evolving monetary policies of central banks, economic, political and social conditions, global geopolitical tensions, legislative, regulatory or government policy changes, including the recent and potential future changes in tariffs, international trade agreements or trade policies and other potential material changes to prior laws, rules and regulations, guidance and enforcement stances and concerns with respect to the banking industry, including as a result of any bank failures.

Because the majority of our financial assets are short-term in nature, they are not significantly affected by inflation. However, the rate of inflation may affect our expenses, such as employee compensation and benefits, technology and communication expenses and occupancy costs, which may not be readily recoverable in the prices of our services. We believe any effects of inflation on our results of operations and financial condition have not been significant during any of the periods presented in this Annual Report on Form 10-K. To the extent inflation, along with other factors, continues to result in elevated interest rates and has other adverse effects on the securities markets and the overall economy, it may adversely affect our results of operations and financial condition.

While our business is impacted by the overall activity of the market and market volatility, our revenues consist of a mix of fixed and variable fees that partially mitigates this impact. More importantly, we are actively engaged in the further electronification of trading activities, which will help mitigate this impact as we believe secular growth trends can partially offset market volatility risk.

Regulatory Environment

Our business is subject to extensive regulations in the United States and internationally, which may expose us to significant regulatory risk and cause additional legal costs to ensure compliance. See Part I, Item 1. – "Business – Regulation." The existing legal framework that governs the financial markets is periodically reviewed and amended, typically resulting in enforcement of new laws and regulations that apply to our business. The regulatory environment in the United States and abroad may be subject to future legislative and regulatory changes driven by current U.S. and global issues and priorities. Legislative and regulatory changes may include the promulgation of new or revised laws and regulations, or the adoption of changes in the interpretation of or the repeal of existing laws and regulations, or the abandonment of any pending legislative or regulatory proposals. The impact of any changes in the legal or regulatory landscape on us and our operations generally remains uncertain. Compliance with regulations may require us to dedicate additional financial and operational resources, which may adversely affect our profitability. In addition, compliance with regulations may require our clients to dedicate significant financial and operational resources, which may negatively affect their ability to pay our fees and use our platform and, as a result, our profitability. However, under certain circumstances regulation may increase demand for our platform and solutions, and we believe we are well positioned to benefit from any potential increased electronification due to regulatory changes as market participants seek platforms that meet regulatory requirements and solutions that help them comply with their regulatory obligations. Currently, we believe that uncertainty and potential delays around the final form of certain new rules and regulations may negatively impact our clients and trading volumes in certain markets in which we transact, although a relaxation of or the amendment of existing rules and regulations could potentially have a positive impact on certain markets.

Competitive Environment

We and our competitors compete to introduce innovations in market structure and new electronic trading capabilities. While we endeavor to be a leader in innovation, new trading capabilities of our competitors are also adopted by market participants. On the one hand, this increases liquidity and electronification for all participants, but it also puts pressure on us to further invest in our technology and to innovate to ensure the continued growth of our network of clients and continued improvement of liquidity, electronic processing and pricing on our platform. Our ability to compete is influenced by key factors such as (i) developments in trading platforms and solutions, (ii) the liquidity we provide on transactions, (iii) the transaction costs we incur in providing our solutions, (iv) the efficiency in execution of transactions on our platform, (v) our ability to hire and retain talent, (vi) our ability to pursue strategic acquisitions and alliances and (vii) our ability to maintain the security of our platform and solutions. Our competitive position is also influenced by the familiarity and integration of our clients with our electronic, voice and hybrid systems. When either a client wants to trade in a new product or we want to introduce a new product, trading protocol or other solution, we believe we benefit from our clients' familiarity with our offerings as well as our integration into their order management systems and back offices. See Part I, Item 1. – "Business – Competition" for more detail on our competitors.

Technology and Cybersecurity Environment

Our business and its success are largely impacted by the introduction of increasingly complex and sophisticated technology systems and infrastructures and new business models. Offering specialized trading venues and solutions through the development of new and enhanced platform offerings is essential to maintaining our level of competitiveness in the market and attracting new clients seeking platforms that provide advanced automation and better liquidity. We believe we will continue to increase demand for our platform and solutions and the volume of transactions on our platform, and thereby enhance our client relationships, by responding to new trading and information requirements through utilizing technological advances and emerging industry standards and practices in an effective and efficient way. We plan to continue to focus on and invest in technology infrastructure initiatives and continually improve and expand our platform and solutions to further enhance our market position. We experience cyber-threats and attempted security breaches. If these were successful, these cybersecurity incidents could impact revenue and operating income and increase costs. We therefore continue to make investments to strengthen our cybersecurity infrastructure, which may result in increased costs. See Part I, Item 1C. – "Cybersecurity – Governance" for further detail regarding our cybersecurity risk management, strategy and governance structure.

Foreign Currency Exchange Rate Environment

We earn revenues, pay expenses, hold assets and incur liabilities in currencies other than the U.S. dollar. Accordingly, fluctuations in foreign currency exchange rates can affect our results of operations from period to period. In particular, fluctuations in exchange rates for non-U.S. dollar currencies may reduce the U.S. dollar value of revenues, earnings and cash flows we receive from non-U.S. markets, increase our operating expenses (as measured in U.S. dollars) in those markets, negatively impact our competitiveness in those markets or otherwise adversely impact our results of operations or financial condition. Future fluctuations of foreign currency exchange rates and their impact on our results of operations and financial condition are inherently uncertain. As we continue to grow the size of our global operations, these fluctuations may be material. See Part II, Item 7A. – "Quantitative and Qualitative Disclosures About Market Risk – Foreign Currency and Derivative Risk" elsewhere in this Annual Report on Form 10-K, for the change in revenue and operating income caused by fluctuations in foreign currency rates and realized and unrealized gains/losses from foreign currency during the years ended December 31, 2025, 2024 and 2023.

Taxation

In connection with the Reorganization Transactions, we became the sole manager of TWM LLC. As a result, beginning with the second quarter of 2019, we became subject to U.S. federal, state and local income taxes with respect to our allocable share of any taxable income of TWM LLC and are taxed at prevailing corporate tax rates. Our actual effective tax rate is impacted by our ownership share of TWM LLC, which has increased over time primarily due to Continuing LLC Owners redeeming or exchanging their LLC Interests for shares of Class A common stock or Class B common stock, as applicable, and our purchase of LLC Interests from Continuing LLC Owners. Furthermore, in connection with the IPO, we entered into the Tax Receivable Agreement pursuant to which we began to make payments in January 2021, and we expect future payments to be significant. We intend to continue to cause TWM LLC to make distributions in an amount sufficient to allow us to pay our tax obligations, operating expenses, including payments under the Tax Receivable Agreement, and our quarterly cash dividends, as and when declared by our board of directors.

On July 4, 2025, the One Big Beautiful Bill Act ("OBBBA") was enacted in the U.S. The OBBBA contains several changes to corporate taxation including modifications to capitalization of research and development expenses, limitations on deductions for interest expense and accelerated fixed asset depreciation. The OBBBA did not have a material impact on the Company's consolidated statements of financial condition, income or cash flows as of or for the year ended December 31, 2025. The Company will continue to evaluate the implications of this legislation on future periods.

On August 16, 2022, the Inflation Reduction Act of 2022 ("IRA") was signed into law. The IRA established a 15% corporate alternative minimum tax ("CAMT") effective for taxable years beginning after December 31, 2022, and imposed a 1% excise tax on the repurchase after December 31, 2022 of stock by publicly traded U.S. corporations. The 1% excise tax did not have a material impact on the Company's consolidated statements of financial condition, income or cash flows as of or for the years ended December 31, 2025, 2024 and 2023. The Company is subject to the current 15% CAMT, however, it did not have an impact on the Company's effective tax rate for the years ended December 31, 2025, 2024 or 2023. The IRA also has not had an impact to our non-GAAP adjusted effective tax rate used for purposes of calculating our non-GAAP measure of Adjusted Net Income.

On October 8, 2021, the Organization for Economic Cooperation and Development announced an accord endorsing and providing an implementation plan focused on global profit allocation, and implementing a global minimum tax rate of at least 15% for large multinational corporations on a jurisdiction-by-jurisdiction basis, known as the "Two Pillar Plan." On December 15, 2022, the European Council formally adopted a European Union directive on the implementation of the plan which became effective for the Company beginning on January 1, 2024. The Company falls under the provisions of the Two Pillar Plan and related tax impacts per local country adoption as it is a consolidating subsidiary of LSEG. The Two Pillar Plan did not have a material impact on the Company's consolidated statements of financial condition, income or cash flows as of or for the years ended December 31, 2025 and 2024. The Company continues to monitor developments related to the G7's discussions on global tax reform and is awaiting legislative updates.

Components of our Results of Operations

Revenues

Our revenue is derived primarily from transaction fees, commissions, subscription fees and market data fees.

Transaction Fees and Commissions

We earn transaction fees and/or commissions from transactions executed on our trading platform on both a variable and fixed price basis, which vary by geographic region, product type and trade size. For most of our products, clients pay both fixed minimum monthly transaction fees and variable transaction fees on a per transaction basis in excess of the monthly minimum. Clients may also pay a subscription fee in addition to or instead of the minimum monthly transaction fees. For other products, instead of a minimum monthly transaction fee, clients may pay a fixed transaction fee or only a variable transaction fee on a per transaction basis. We also earn commission revenue from our electronic and voice brokerage services on a riskless principal basis. Riskless principal revenues are derived on matched principal transactions where revenues are earned on the spread between the buy and sell price of the transacted product. For to-be-announced mortgage backed securities ("TBA-MBS"), U.S. Treasury and repurchase agreement transactions executed by our wholesale clients, we also generate revenue from fixed commissions that are generally invoiced monthly.

For variable transaction fees and commissions, we charge clients based on the mix of products traded and the volume of transactions executed. Transaction volume is determined by using a measure of the notional volume of the products traded, a count of the number of trades or, in the case of the ICD Portal, the client's average daily balance ("ADB") invested in the money market funds during a calendar month. Because transaction fees and commissions are sometimes subject to plans with tiered pricing based on product mix, volume, monthly minimums and monthly maximum fee caps, average variable fees per million dollars of volume traded generated for a client may vary each month depending on the mix of products and volume traded. Furthermore, because transaction fees and commissions vary by geographic region, product type and trade size, our revenues may not correlate with volume growth. The mix between fixed and variable revenue may change over time.

Subscription Fees

We earn subscription fees primarily for granting clients access to our platform for trading and market data. For a limited number of products, we only charge subscription fees and no transaction fees or commissions. Subscription fees are generally charged on a fixed price basis.

For purposes of our discussion of our results of operations, we include LSEG market data fees in subscription fees. We earn fixed license fees from our market data license agreement with LSEG. We also earn a revenue share for certain data services which are provided to LSEG and then sold by LSEG to its customers. Our revenue share revenues may fluctuate from period to period depending on the revenue achieved by LSEG during the applicable fee earning period.

Other Revenue

In line with our digital asset strategy, currently included in our other revenue is revenue earned for performing Super Validator and Validator services on the Canton Network (collectively "Validator Revenue"). For these services, we earn Canton Coins and the number of Canton Coins earned in a particular period is variable based on the Canton Network's minting curve and burn-mint equilibrium and the amount of time that our nodes are active during any given minting cycle (with new rounds beginning at regular 10 minute intervals throughout each day), in comparison to other network participants. Validator Revenue is recognized based on the fair value of each Canton Coin at contract inception, which has been deemed to be the start of each validation round, and therefore Validator Revenue will also vary based on any changes in the fair value of the Canton Coin, which may be highly volatile. As our digital asset strategy continues to evolve, in the future, we may also begin earning revenue from applications developed on the Canton Network.

Operating Expenses

Employee Compensation and Benefits

Employee compensation and benefits expense consists of wages, employee benefits, bonuses, commissions, stock-based compensation cost and related taxes. Factors that influence employee compensation and benefits expense include revenue and earnings growth, hiring or acquiring new employees and trading activity which generates broker commissions. We expect employee compensation and benefits expense to increase as we hire or acquire additional employees to support revenue and earnings growth. As a result, employee compensation and benefits can vary from period to period.

Depreciation and Amortization

Depreciation and amortization expense consists of costs relating to the depreciation and amortization of acquired and internally developed software, other intangible assets, leasehold improvements, furniture and equipment.

General and Administrative

General and administrative expense consists of travel and entertainment, marketing, value-added taxes, state use taxes, foreign currency transaction gains and losses, gains and losses on foreign exchange derivative contracts entered into for foreign exchange risk management purposes relating to operating activities, charitable contributions, other administrative expenses and credit loss expense. We expect general and administrative expense to increase as we expand the number of our employees and product offerings and grow our operations.

Technology and Communications

Technology and communications expense consists of costs relating to software and hardware maintenance, our internal network connections, data center costs, clearance and other trading platform related transaction costs and data feeds provided by third-party service providers, including LSEG. Factors that influence technology and communications expense include trading volumes and our investments in innovation, data strategy and cybersecurity.

Professional Fees

Professional fees consist primarily of accounting, tax and legal fees and fees paid to technology and software consultants to maintain our platform and infrastructure, as well as costs related to business acquisition transactions.

Occupancy

Occupancy expense consists of operating lease rent and related costs for office space and data centers leased in North America, South America, Europe, Australia, Asia and the Middle East. We expect occupancy expense to increase as our space needs grow in line with our global expansion.

Tax Receivable Agreement Liability Adjustment

The tax receivable agreement liability adjustment reflects changes in the tax receivable agreement liability recorded in our consolidated statements of financial condition as a result of changes in the mix of earnings, tax legislation and tax rates in various jurisdictions which impacted our estimated future tax savings.

Interest Income

Interest income consists primarily of interest earned from our cash deposited with large commercial banks and money market funds, as well as interest earned from our investments in available-for-sale debt securities.

Interest Expense

Interest expense consists primarily of any interest expense incurred or payable on our tax receivable agreement liability, commitment fees payable on, and, if applicable, interest payable on any borrowings outstanding under our credit facility and amortization of deferred financing costs.

Other Income (Loss), Net

Other income (loss), net consists of any income or loss earned from investments, any mark-to-market adjustments or impairments recorded on investments, any unrealized and realized gain/loss on foreign exchange derivative contracts entered into for foreign exchange risk management purposes relating to investing activities and any other non-operating items. Other income (loss), net may vary period over period based on any changes in the fair value of the Canton Coin, which may be highly volatile.

Income Taxes

We are subject to U.S. federal, state and local income taxes with respect to our taxable income, including our allocable share of any taxable income of TWM LLC, and are taxed at prevailing corporate tax rates. TWM LLC is a multiple member limited liability company taxed as a partnership and accordingly any taxable income generated by TWM LLC is passed through to and included in the taxable income of its members, including to us. Income taxes also include unincorporated business taxes on income earned or losses incurred for conducting business in certain state and local jurisdictions, income taxes on income earned or losses incurred in foreign jurisdictions on certain operations and federal and state income taxes on income earned or losses incurred, both current and deferred, on subsidiaries that are taxed as corporations for U.S. tax purposes.

Net Income Attributable to Non-Controlling Interests

We are the sole manager of TWM LLC. As a result of this control, and because we have a substantial financial interest in TWM LLC, we consolidate the financial results of TWM LLC and report a non-controlling interest in our consolidated financial statements, representing the economic interests of TWM LLC held by Continuing LLC Owners. Income or loss is attributed to the non-controlling interests based on the relative ownership percentages of LLC Interests held during the period by us and any Continuing LLC Owners.

LLC Interests held by Continuing LLC Owners are redeemable in accordance with the TWM LLC Agreement, at the election of such holders, for newly issued shares of Class A common stock or Class B common stock, as the case may be, on a one-for-one basis. In the event of such election by a Continuing LLC Owner, we may, at our option, effect a direct exchange of Class A common stock or Class B common stock for such LLC Interests of such Continuing LLC Owner in lieu of such redemption. In connection with any redemption or exchange, we will receive a corresponding number of LLC Interests, increasing our total ownership interest in TWM LLC. As of December 31, 2025, we owned 90.2% of TWM LLC and Continuing LLC Owners owned the remaining 9.8% of TWM LLC.

Results of Operations

For the Years Ended December 31, 2025 and December 31, 2024

The following table sets forth a summary of our statements of income for the years ended December 31, 2025 and 2024:

	Year Ended December 31,			
	2025	2024	$ Change	% Change
	(dollars in thousands)			
Total revenue	$ 2,052,429	$ 1,725,949	$ 326,480	18.9 %
Total expenses	1,217,091	1,047,921	169,170	16.1 %
Operating income	835,338	678,028	157,310	23.2 %
Tax receivable agreement liability adjustment	9,786	7,730	2,056	26.6 %
Interest income	68,407	74,037	(5,630)	(7.6)%
Interest expense	(1,941)	(4,279)	2,338	(54.6)%
Other income (loss), net	263,384	(1,114)	264,498	N/M
Income before taxes	1,174,974	754,402	420,572	55.7 %
Provision for income taxes	(253,474)	(184,439)	(69,035)	37.4 %
Net income	921,500	569,963	351,537	61.7 %
Less: Net income attributable to non-controlling interests	108,708	68,456	40,252	58.8 %
Net income attributable to Tradeweb Markets Inc.	$ 812,792	$ 501,507	$ 311,285	62.1 %

N/M = not meaningful

Revenues

Our revenues for the years ended December 31, 2025 and 2024, and the resulting dollar and percentage changes, were as follows:

	Year Ended December 31,					
	2025		2024			
	$	% of Total Revenue	$	% of Total Revenue	$ Change	% Change
	(dollars in thousands)					
Revenues						
Transaction fees and commissions	$ 1,700,427	82.8 %	$ 1,423,547	82.5 %	$ 276,880	19.5 %
Subscription fees [1]	327,214	15.9	288,804	16.7	38,410	13.3 %
Other	24,788	1.2	13,598	0.8	11,190	82.3 %
Total revenue	$ 2,052,429	100.0 %	$ 1,725,949	100.0 %	$ 326,480	18.9 %
Components of total revenue growth:						
Constant currency change [2]						17.5 %
Foreign currency impact						1.4 %
Total revenue growth						18.9 %

(1) Subscription fees for the years ended December 31, 2025 and 2024 include $93.2 million and $82.1 million, respectively, of LSEG market data fees.

(2) Constant currency revenue change, which is a non-GAAP financial measure, is defined as total revenue change excluding the effects of foreign currency fluctuations. Total revenue excluding the effects of foreign currency fluctuations is calculated by translating the current period and prior period's total revenue using the annual average exchange rates for the prior period. We use constant currency change as a supplemental metric to evaluate our underlying total revenue performance between periods by removing the impact of foreign currency fluctuations. We believe that providing constant currency change provides a useful comparison of our total revenue performance and trends between periods.

Our strong results for the year ended December 31, 2025 reflected significant organic growth, strong client engagement and contributions from our acquisition of ICD on August 1, 2024. Our markets remained resilient despite the dynamic volatility. The year was marked by several notable events, including heightened volatility in April, brought on by evolving central bank policy expectations, the announcement of new U.S. tariffs and rising geopolitical tensions globally, all of which influenced trading activity across the broader financial ecosystem. The primary driver of the $326.5 million increase in revenue was related to a $276.9 million increase in transaction fees and commissions to $1.7 billion for the year ended December 31, 2025 from $1.4 billion for the year ended December 31, 2024, primarily due to higher revenues for rates derivatives products, municipals, U.S government bonds, international and U.S. ETFs, repurchase agreements, credit derivatives products and mortgages, as well as a full year of basis point commissions earned on the ADB of client money market fund investments made through the ICD Portal during the year ended December 31, 2025 compared to five months during the year ended December 31, 2024 for the period subsequent to the August 1, 2024 acquisition. Additionally, there was a $38.4 million increase in subscription fees to $327.2 million for the year ended December 31, 2025 from $288.8 million for the year ended December 31, 2024, primarily due to certain market participants switching from fully variable pricing plans to pricing plans that include subscriptions, resulting in a shift of a portion of revenues from transaction fees and commissions to subscription fees.

Our total revenue by asset class for the years ended December 31, 2025 and 2024, and the resulting dollar and percentage changes, were as follows:

	Year Ended December 31,			
	2025	2024	$ Change	% Change
	(dollars in thousands)			
Revenues				
Rates	$ 1,093,529	$ 904,938	$ 188,591	20.8 %
Credit	488,037	459,040	28,997	6.3 %
Equities	127,024	104,184	22,840	21.9 %
Money Markets	173,860	115,220	58,640	50.9 %
Market Data	133,724	118,020	15,704	13.3 %
Other	36,255	24,547	11,708	47.7 %
Total revenue	$ 2,052,429	$ 1,725,949	$ 326,480	18.9 %

Our variable and fixed revenues by asset class for the years ended December 31, 2025 and 2024, and the resulting dollar and percentage changes, were as follows:

	Year Ended December 31,							
	2025		2024		$ Change		% Change	
	Variable	Fixed	Variable	Fixed	Variable	Fixed	Variable	Fixed
	(dollars in thousands)							
Revenues								
Rates	$ 813,244	$ 280,285	$ 660,438	$ 244,500	$ 152,806	$ 35,785	23.1 %	14.6 %
Credit	425,317	62,720	423,708	35,332	1,609	27,388	0.4 %	77.5 %
Equities	117,520	9,504	94,964	9,220	22,556	284	23.8 %	3.1 %
Money Markets	156,224	17,636	98,216	17,004	58,008	632	59.1 %	3.7 %
Market Data	415	133,309	457	117,563	(42)	15,746	(9.2)%	13.4 %
Other	11,692	24,563	981	23,566	10,711	997	N/M	4.2 %
Total revenue	$ 1,524,412	$ 528,017	$ 1,278,764	$ 447,185	$ 245,648	$ 80,832	19.2 %	18.1 %

N/M = not meaningful

The key drivers of the change in total revenue by asset class are summarized as follows:

Rates. Revenues from our rates asset class increased by $188.6 million or 20.8% to $1.1 billion for the year ended December 31, 2025 compared to $904.9 million for the year ended December 31, 2024 primarily due to higher variable transaction fees and commissions on higher trading volumes for rates derivatives products and U.S. government bonds. The increase in fixed revenue was primarily driven by changes to certain contracts that, among other items, introduced minimum fee floors or subscription fees, resulting in a shift of a portion of revenues from variable to fixed revenue.

Credit. Revenues from our credit asset class increased by $29.0 million or 6.3% to $488.0 million for the year ended December 31, 2025 compared to $459.0 million for the year ended December 31, 2024 primarily due to an increase in fixed revenues, primarily driven by certain market participants switching from fully variable pricing plans to pricing plans that include minimum fee floors or subscription fees, resulting in a shift of a portion of revenues from variable to fixed revenue. Revenues from our credit asset class also increased due to higher variable transaction fees and commissions on higher trading volumes for municipals, credit derivatives products and European and emerging markets corporate bonds.

Equities. Revenues from our equities asset class increased by $22.8 million or 21.9% to $127.0 million for the year ended December 31, 2025 compared to $104.2 million for the year ended December 31, 2024 primarily due to higher variable transaction fees and commissions on higher trading volumes for international and U.S. ETFs and equity derivatives products.

Money Markets. Revenues from our money markets asset class increased by $58.6 million or 50.9% to $173.9 million for the year ended December 31, 2025 compared to $115.2 million for the year ended December 31, 2024 primarily due to a full year of basis point commissions earned on the ADB of client money market fund investments made through the ICD Portal during the year ended December 31, 2025 compared to five months during the year ended December 31, 2024 for the period subsequent to the August 1, 2024 acquisition, as well as higher variable transaction fees and commissions on higher trading volumes for repurchase agreements.

Market Data. Revenues from our market data asset class increased by $15.7 million or 13.3% to $133.7 million for the year ended December 31, 2025 compared to $118.0 million for the year ended December 31, 2024. The increase was primarily due to increased LSEG market data fees, with $8.4 million from the periodic delivery of historical data sets which occurred during the three months ended March 31, 2025, as well as higher fees resulting from our amended LSEG market data license agreement effective November 1, 2025 and other increases in proprietary third party market data revenue.

Other. Revenues from our other asset class increased by $11.7 million or 47.7% to $36.3 million for the year ended December 31, 2025 compared to $24.5 million for the year ended December 31, 2024 primarily due to an increase in digital asset revenue earned for performing validation services on the Canton Network. We began earning Canton Coins for providing services to the Canton Network during the third quarter of 2024.

We generate revenue from a diverse portfolio of client sectors. Our total revenue by client sector for the years ended December 31, 2025 and 2024, and the resulting dollar and percentage changes, were as follows:

	Year Ended December 31,			
	2025	2024	$ Change	% Change
	(dollars in thousands)			
Revenues				
Institutional	$ 1,275,547	$ 1,035,775	$ 239,772	23.1 %
Wholesale	400,753	385,673	15,080	3.9 %
Retail	146,510	143,247	3,263	2.3 %
Corporates	95,895	43,234	52,661	121.8 %
Market Data	133,724	118,020	15,704	13.3 %
Total revenue	$ 2,052,429	$ 1,725,949	$ 326,480	18.9 %

Institutional. Revenues from our institutional client sector increased by $239.8 million or 23.1% to $1.3 billion for the year ended December 31, 2025 compared to $1.0 billion for the year ended December 31, 2024. The increase was derived primarily from higher revenues for rates derivatives products, international and U.S. ETFs, U.S. and European corporate bonds, European and U.S. government bonds, mortgages and credit derivative products as well as an increase in digital asset revenue earned for performing validation services on the Canton Network.

Wholesale. Revenues from our wholesale client sector increased by $15.1 million or 3.9% to $400.8 million for the year ended December 31, 2025 compared to $385.7 million for the year ended December 31, 2024. The increase was derived primarily from higher revenues for U.S. government bonds, repurchase agreements and equity derivatives products, partially offset by lower revenues for U.S. corporate bonds.

Retail. Revenues from our retail client sector were relatively flat at $146.5 million for the year ended December 31, 2025, an increase of $3.3 million or 2.3% compared to $143.2 million for the year ended December 31, 2024 as higher revenues for municipals were partially offset by lower revenues for U.S. corporate bonds.

Corporates. Revenues from our corporates client sector increased by $52.7 million or 121.8% to $95.9 million for the year ended December 31, 2025 compared to $43.2 million for the year ended December 31, 2024. We entered the corporates client sector with the August 1, 2024 acquisition of ICD and its proprietary institutional investment technology. This client channel primarily serves corporate treasury organizations worldwide in investing in money market funds. The primary driver of the increase was a full year of basis point commissions earned on the ADB of client money market fund investments made through the ICD Portal during the year ended December 31, 2025 compared to five months during the year ended December 31, 2024 for the period subsequent to the August 1, 2024 acquisition.

Market Data. Revenues from our market data client sector increased by $15.7 million or 13.3% to $133.7 million for the year ended December 31, 2025 compared to $118.0 million for the year ended December 31, 2024. The increase was primarily due to increased LSEG market data fees, with $8.4 million from the periodic delivery of historical data sets which occurred during the three months ended March 31, 2025, as well as higher fees resulting from our amended LSEG market data license agreement effective November 1, 2025 and other increases in proprietary third party market data revenue.

Our revenues and client base are also diversified by geography. Our total revenue by geography (based on client location) for the years ended December 31, 2025 and 2024, and the resulting dollar and percentage changes, were as follows:

	Year Ended December 31,			
	2025	2024	$ Change	% Change
	(dollars in thousands)			
Revenues				
U.S.	$ 1,194,062	$ 1,060,697	$ 133,365	12.6 %
International	858,367	665,252	193,115	29.0 %
Total revenue	$ 2,052,429	$ 1,725,949	$ 326,480	18.9 %

U.S. Revenues from U.S. clients increased by $133.4 million or 12.6% to $1.2 billion for the year ended December 31, 2025 compared to $1.1 billion for the year ended December 31, 2024 primarily due to higher revenues for money markets, including the contribution from the ICD acquisition, rates derivatives products, municipals, U.S. government bonds, mortgages and U.S. ETFs as well as an increase in digital asset revenue earned for performing validation services on the Canton Network.

International. Revenues from international clients increased by $193.1 million or 29.0% to $858.4 million for the year ended December 31, 2025 compared to $665.3 million for the year ended December 31, 2024 primarily due to higher revenues for rates derivatives products, money markets, including the contribution from the ICD acquisition, market data, European government bonds, international ETFs and European corporate bonds.

Operating Expenses

Our expenses for the years ended December 31, 2025 and 2024 were as follows:

	Year Ended December 31,			
	2025	2024	$ Change	% Change
	(dollars in thousands)			
Employee compensation and benefits	$ 670,831	$ 592,690	$ 78,141	13.2 %
Depreciation and amortization	250,189	219,999	30,190	13.7 %
Technology and communications	128,327	98,568	29,759	30.2 %
General and administrative	88,402	56,317	32,085	57.0 %
Professional fees	53,391	60,132	(6,741)	(11.2)%
Occupancy	25,951	20,215	5,736	28.4 %
Total expenses	$ 1,217,091	$ 1,047,921	$ 169,170	16.1 %

Employee Compensation and Benefits. Expenses related to employee compensation and benefits increased by $78.1 million or 13.2% to $670.8 million for the year ended December 31, 2025 from $592.7 million for the year ended December 31, 2024. The increase was primarily due to an increase in headcount and related salaries, bonus, benefits and stock-based compensation associated with our continued growth, including the August 1, 2024 ICD acquisition. As of December 31, 2025 and 2024, we had 1,569 and 1,412 employees globally, respectively. An increase in incentive compensation expense tied to our financial performance also contributed to the overall increase in employee compensation and benefits expenses.

Depreciation and Amortization. Expenses related to depreciation and amortization increased by $30.2 million or 13.7% to $250.2 million for the year ended December 31, 2025 from $220.0 million for the year ended December 31, 2024. The increase was primarily due to increases in amortization of assets acquired in connection with the ICD acquisition on August 1, 2024 and increases in amortization of software development costs and hardware driven by increases in investment in our infrastructure and the relocation of our New York City corporate headquarters during September 2025.

Technology and Communications. Expenses related to technology and communications increased by $29.8 million or 30.2% to $128.3 million for the year ended December 31, 2025 from $98.6 million for the year ended December 31, 2024. The increase was primarily due to increased investment in our data strategy and infrastructure and increased clearance and data fees driven primarily by higher trading volumes period-over-period.

General and Administrative. Expenses related to general and administrative costs increased by $32.1 million or 57.0% to $88.4 million for the year ended December 31, 2025 from $56.3 million for the year ended December 31, 2024. The increase was primarily due to a $27.5 million increase in foreign exchange losses during the year ended December 31, 2025 compared to the year ended December 31, 2024. Realized and unrealized foreign currency losses totaled $17.1 million during the year ended December 31, 2025 as compared to $10.4 million in gains during the year ended December 31, 2024. The change was primarily driven by the change in fair value of our foreign currency forward contracts used in connection with our foreign currency risk management program, partially offset by an increase in foreign currency re-measurement gains on transactions in nonfunctional currencies. Increases in travel and entertainment costs to support our continued growth also contributed to the overall increase in general and administrative expenses.

Professional Fees. Expenses related to professional fees decreased by $6.7 million or 11.2% to $53.4 million for the year ended December 31, 2025 from $60.1 million for the year ended December 31, 2024 primarily due to a decrease in professional fees related to acquisitions.

Occupancy. Expenses related to occupancy costs increased by $5.7 million or 28.4% to $26.0 million for the year ended December 31, 2025 as compared to $20.2 million for the year ended December 31, 2024. The increase was primarily due to higher office and data center rent expense associated with our global expansion, including the commencement in September 2025 of the lease for our new corporate headquarters in New York City.

Tax Receivable Agreement Liability Adjustment

The tax receivable agreement liability adjustment was $9.8 million of income for the year ended December 31, 2025 compared to $7.7 million of income for the year ended December 31, 2024, due to changes in the tax receivable agreement liability recorded in our consolidated statements of financial condition primarily as a result of changes to tax legislation and tax rates in various jurisdictions, which impacted our estimated future tax savings.

Interest Income

Interest income decreased by $5.6 million to $68.4 million for the year ended December 31, 2025 from $74.0 million for the year ended December 31, 2024 primarily due to a decrease in the average interest rates earned period-over-period. This decrease was partially offset by an increase in the average invested cash balance and interest earned on a federal income tax refund received during the year ended December 31, 2025.

Interest Expense

Interest expense decreased by $2.3 million to $1.9 million for the year ended December 31, 2025 from $4.3 million for the year ended December 31, 2024 primarily due to the timing of payments made under the Tax Receivable Agreement. No interest expense was incurred on payments due under the Tax Receivable Agreement during the year ended December 31, 2025 compared to $2.1 million of interest expense during the year ended December 31, 2024.

Other Income (Loss), Net

Other income was $263.4 million for the year ended December 31, 2025 versus a loss of $1.1 million for the year ended December 31, 2024. Other income increased primarily due to realized and unrealized gains on our Canton Coin holdings, which totaled $270.9 million during the year ended December 31, 2025 compared to $0.2 million in gains during the year ended December 31, 2024. Other income in both years was partially offset by a combination of various other impairments, net unrealized losses on investments or our pro rata share of losses from our equity method investment.

Income Taxes

Income tax expense increased by $69.0 million or 37.4% to $253.5 million for the year ended December 31, 2025 from $184.4 million for the year ended December 31, 2024. The provision for income taxes includes U.S. federal, state, local, and foreign taxes. The effective tax rate for the year ended December 31, 2025 was approximately 21.6%, compared with 24.4% for the year ended December 31, 2024. The effective tax rate for the years ended December 31, 2025 and 2024 differed from the U.S. federal statutory rate of 21.0% primarily due to state and local taxes net of the benefit related to the effect of non-controlling interests and foreign-derived intangible income.

Effects of Inflation

While inflation may impact our revenues and operating expenses, we believe the effects of inflation, if any, on our results of operations and financial condition have not been significant during the years ended December 31, 2025 and 2024. However, there can be no assurance that our results of operations and financial condition will not be materially impacted by inflation in the future. See "— Trends and Other Factors Impacting Our Performance — Economic Environment" above.

Liquidity and Capital Resources

Overview

Liquidity describes the ability of a company to generate sufficient cash flows to meet the cash requirements of its business operations, including working capital needs to meet operating expenses, debt service, acquisitions, other commitments and contractual obligations. We consider liquidity in terms of cash on hand, cash flows from operations and availability under the 2023 Revolving Credit Facility and their sufficiency to fund our operating and investing activities.

Historically, we have generated significant cash flows from operations and have funded our business operations through cash on hand and cash flows from operations.

Our primary cash needs are for day to day operations, working capital requirements, clearing margin requirements, capital expenditures primarily for software and equipment, our expected dividend payments and our share repurchase program. In addition, we are obligated to make payments under the Tax Receivable Agreement.

We expect to fund our short and long-term liquidity requirements through cash and cash equivalents and cash flows from operations. While historically we have generated significant and adequate cash flows from operations, in the case of an unexpected event in the future or otherwise, we may fund our liquidity requirements through borrowings under the 2023 Revolving Credit Facility.

We believe that our projected cash position, cash flows from operations and, if necessary, borrowings under the 2023 Revolving Credit Facility, will be sufficient to fund our liquidity requirements for at least the next 12 months. However, our future liquidity requirements could be higher than we currently expect as a result of various factors. For example, any future investments, acquisitions, joint ventures or other similar transactions, which we consider from time to time, may reduce our cash balance or require additional capital. In addition, our ability to continue to meet our future liquidity requirements will depend on, among other things, our ability to achieve anticipated levels of revenues and cash flows from operations and our ability to manage costs and working capital successfully, all of which are subject to general economic, financial, competitive and other factors beyond our control. In the event we require any additional capital, it will take the form of equity or debt financing, or both, and there can be no assurance that we will be able to raise any such financing on terms acceptable to us or at all.

As of December 31, 2025 and 2024, we had cash and cash equivalents of approximately $2.1 billion and $1.3 billion, respectively. All cash and cash equivalents were held in accounts with financial institutions or money market funds such that the funds are immediately available or in fixed term deposits or investments with a maximum maturity of three months. See Part II, Item 7A. – "Quantitative and Qualitative Disclosures About Market Risk – Credit Risk" elsewhere in this Annual Report on Form 10-K.

Factors Influencing Our Liquidity and Capital Resources

Dividend Policy

Subject to legally available funds, we intend to pay quarterly cash dividends on our Class A common stock and Class B common stock equal to $0.14 per share. As discussed below, our ability to pay these quarterly cash dividends on our Class A common stock and Class B common stock will depend on distributions to us from TWM LLC.

The declaration, amount and payment of any dividends will be at the sole discretion of our board of directors and will depend on our and our subsidiaries' results of operations, capital requirements, financial condition, business prospects, contractual restrictions, restrictions imposed by applicable laws and other factors that our board of directors deem relevant. Because we are a holding company and all of our business is conducted through our subsidiaries, we expect to pay dividends, if any, only from funds we receive from our subsidiaries. Accordingly, our ability to pay dividends to our stockholders is dependent on the earnings and distributions of funds from our subsidiaries. As the sole manager of TWM LLC, we intend to cause, and will rely on, TWM LLC to make distributions in respect of LLC Interests to fund our dividends. If TWM LLC is unable to cause these subsidiaries to make distributions, it may have inadequate funds to distribute to us and we may be unable to fund our dividends. In addition, when TWM LLC makes distributions to us, the other holders of LLC Interests will be entitled to receive proportionate distributions based on their economic interests in TWM LLC at the time of such distributions.

Our board of directors will periodically review the cash generated from our business and the capital expenditures required to finance our growth plans and determine whether to modify the amount of regular dividends and/or declare any periodic special dividends. Any future determination to change the amount of dividends and/or declare special dividends will be at the discretion of our board of directors and will be dependent upon then-existing conditions and other factors that our board of directors considers relevant. See Part I, Item 1A. – "Risk Factors — Risks Relating to our Organizational Structure and Governance — Our principal asset is our equity interest in TWM LLC, and, accordingly, we depend on distributions from TWM LLC to pay our taxes and expenses, including payments under the Tax Receivable Agreement" and "Risk Factors — Risks Relating to Ownership of our Class A Common Stock — We intend to continue to pay regular dividends on our Class A common stock and Class B common stock, but our ability to do so may be limited."

Cash Dividends

On February 5, 2026, the board of directors of Tradeweb Markets Inc. declared a cash dividend of $0.14 per share of Class A common stock and Class B common stock for the first quarter of 2026. This dividend will be payable on March 16, 2026 to stockholders of record as of March 2, 2026. The February 2026 dividend declaration of $0.14 represents a 16.7% per share increase from our 2025 quarterly dividend of $0.12. During 2025, Tradeweb Markets Inc. paid quarterly cash dividends of $0.12 per share to holders of Class A common stock and Class B common stock in an aggregate amount totaling $102.3 million.

Cash Distributions

On February 5, 2026, Tradeweb Markets Inc., as the sole manager, approved a distribution by TWM LLC to its equityholders, including Tradeweb Markets Inc., in an aggregate amount of $78.1 million, as adjusted by required state and local tax withholdings that will be determined prior to the record date of March 2, 2026, payable on March 12, 2026.

During 2025, TWM LLC made quarterly cash distributions to its equityholders in an aggregate amount of $253.1 million, including distributions to Tradeweb Markets Inc. of $228.4 million and distributions to non-controlling interests of $24.7 million. The proceeds of the cash distributions were used by Tradeweb Markets Inc. to fund dividend payments, taxes and expenses.

Share Repurchase Program

On December 5, 2022, the Company announced our board of directors authorized the 2022 Share Repurchase Program to continue to offset annual dilution from stock-based compensation plans, as well as to opportunistically repurchase the Company's Class A common stock. The 2022 Share Repurchase Program authorized the purchase of up to $300.0 million of our Class A common stock at our discretion and had no termination date. During the year ended December 31, 2025, the Company acquired a total of 987,379 shares of Class A common stock, at an average price of $107.29, for purchases totaling $105.9 million, pursuant to the 2022 Share Repurchase Program. As of December 31, 2025, a total of $74.0 million remained available for repurchase pursuant to the 2022 Share Repurchase Program.

On February 5, 2026, our board of directors approved a share repurchase program with an indefinite term under which the Company may purchase up to $500 million of its Class A common stock (the "2026 Share Repurchase Program") once the 2022 Share Repurchase Program has been exhausted. As of February 5, 2026, $23.2 million remained available for repurchase pursuant to the 2022 Share Repurchase Program. The 2026 Share Repurchase Program was authorized to continue to offset annual dilution from stock-based compensation plans, as well as to opportunistically repurchase Class A common stock. Pursuant to the 2026 Share Repurchase Program, the Company may repurchase its Class A common stock from time to time, in amounts, at prices and at such times as it deems appropriate, subject to market conditions and other considerations. The Company may make repurchases in the open market, through privately negotiated transactions, through accelerated repurchase programs (including through the use of derivatives), pursuant to Rule 10b5-1 plans or through enhanced open-market repurchases (eOMR). The 2026 Share Repurchase Program will be conducted in compliance with applicable legal requirements and shall be subject to market conditions and other factors. The manner, timing and amount of any purchase will be based on an evaluation of market conditions, stock price and other factors. The 2026 Share Repurchase Program has no termination date, may be suspended, amended or discontinued at any time and does not obligate the Company to acquire any amount of Class A common stock.

Other Share Repurchases

In addition to the share repurchase programs discussed above, we may also withhold shares to cover the payroll tax withholding obligations upon the exercise of stock options and vesting of PRSUs, RSUs and performance-based restricted stock units that vest based on market conditions ("PSUs").

During the year ended December 31, 2025, the Company withheld 360,041 shares of common stock from employee stock option, PRSU and RSU awards, at an average price per share of $137.13 and an aggregate value of $49.4 million, based on the price of the Class A common stock on the date the relevant withholding occurred.

Tax Receivable Agreement

We are obligated to make payments under the Tax Receivable Agreement. See Note 10 – Tax Receivable Agreement to our audited consolidated financial statements included elsewhere in this Annual Report on Form 10-K for additional details regarding the requirements for these payments. Although the actual timing and amount of any payments that may be made under the Tax Receivable Agreement will vary, we expect the payments required will be significant. Any payments made by us under the Tax Receivable Agreement will generally reduce the amount of overall cash flows that might have otherwise been available to us or to TWM LLC. These payments will offset some of the tax benefits that we expect to realize as a result of the ownership structure of TWM LLC. To the extent that we are unable to make payments under the Tax Receivable Agreement for any reason, the unpaid amounts generally will be deferred and will accrue interest until paid by us. The first payment of the Tax Receivable Agreement was made in January 2021. As of December 31, 2025, total amounts due to Continuing LLC Owners under the Tax Receivable Agreement were $336.5 million, substantially all due to be paid over 15 years following the purchase of LLC Interests from Continuing LLC Owners or redemption or exchanges by Continuing LLC Owners of LLC Interests.

Liabilities under the Tax Receivable Agreement include amounts to be paid to Continuing LLC Owners, assuming we will have sufficient taxable income over the term of the Tax Receivable Agreement to utilize the related tax benefits. In determining the estimated timing of payments, the current year's taxable income is used to extrapolate an estimate of future taxable income. The Company is subject to CAMT, which has impacted the estimated period in which the payments will be made, as reflected in the payment schedule below. As of December 31, 2025, we had the following obligations expected to be paid pursuant to the Tax Receivable Agreement. We may choose, at our discretion, to make estimated payments ahead of contractual due dates in an effort to reduce interest expense payable on the current liability and as a result, timing of actual payments may differ from the schedule below.

		Payments due by period			
	Total	Less than 1 year	1 to 3 years	3 to 5 years	More than 5 years
		(dollars in thousands)			
Tax receivable agreement liability	$ 336,519	$ 36,290	$ 61,480	$ 96,143	$ 142,606

In addition to these amounts above, our tax receivable agreement liability and future payments thereunder are expected to increase as we realize (or are deemed to realize) an increase in tax basis of TWM LLC's assets resulting from any future purchases, redemptions or exchanges of LLC Interests from Continuing LLC Owners. We currently expect to fund these future tax receivable agreement liability payments from some of the realized cash tax savings as a result of this increase in tax basis.

Indebtedness

As of December 31, 2025 and 2024, we had no outstanding indebtedness.

On November 21, 2023, TWM LLC entered into the 2023 Revolving Credit Facility with a syndicate of banks, which replaced its secured credit facility entered into on April 8, 2019. The 2023 Revolving Credit Facility provides borrowing capacity to be used to fund ongoing working capital needs, letters of credit and for general corporate purposes, including potential future acquisitions and expansions.

The 2023 Revolving Credit Facility permits borrowings of up to $500.0 million by TWM LLC. Subject to the satisfaction of certain conditions, we will be able to increase the 2023 Revolving Credit Facility by $250.0 million with the consent of the lenders participating in the increase. Borrowings under the 2023 Revolving Credit Facility may be, at the option of the Company, in U.S. dollars, Euros or Sterling. The 2023 Revolving Credit Facility also provides for the issuance of up to $5.0 million of letters of credit as well as borrowings on same-day notice, referred to as swingline loans, in an amount of up to $50.0 million. The 2023 Revolving Credit Facility will mature on November 21, 2028.

As of December 31, 2025, there were $0.5 million in letters of credit issued under the 2023 Revolving Credit Facility and no borrowings outstanding. As of December 31, 2025, we had availability of $499.5 million.

Borrowings under the 2023 Revolving Credit Facility bear interest at a rate equal to, at the Company's option, either (a) a base rate equal to the greatest of (i) the administrative agent's prime rate, (ii) the federal funds effective rate plus ½ of 1.00% and (iii) one month Term SOFR plus 1.00% plus a credit adjustment spread of 0.10%, in each case plus a margin based on the Company's consolidated net leverage ratio ranging from 0.25% to 0.75%, or (b) a rate equal to (i) in the case of borrowings in U.S. dollars, Term SOFR plus a credit adjustment spread of 0.10%, subject to a 0.00% floor, (ii) in the case of borrowings in Sterling, SONIA subject to a 0.00% floor, and (iii) in the case of borrowings in Euros, EURIBOR, subject to a 0.00% floor, in each case plus a margin based on the Company's consolidated net leverage ratio ranging from 1.25% to 1.75%. The agreement that governs the 2023 Revolving Credit Facility also includes a commitment fee of 0.25% for available but unborrowed amounts. We are also required to pay customary letter of credit fees and agency fees.

We have the option to voluntarily repay outstanding loans at any time without premium or penalty other than customary "breakage" costs with respect to Term SOFR, SONIA and EURIBOR loans. There will be no scheduled amortization under the 2023 Revolving Credit Facility. The principal amount outstanding will be due and payable in full at maturity.

The 2023 Revolving Credit Facility is unsecured and as of December 31, 2025, obligations under the 2023 Revolving Credit Facility are not guaranteed by any of the Company's subsidiaries.

The credit agreement that governs the 2023 Revolving Credit Facility contains a number of covenants that, among other things and subject to certain exceptions, restrict the ability of (i) TWM LLC to merge or consolidate with other entities, (ii) the subsidiaries of TWM LLC to incur or guarantee indebtedness and (iii) TWM LLC and its subsidiaries to create or incur liens.

The 2023 Revolving Credit Facility contains a financial covenant requiring compliance with a (i) maximum total net leverage ratio tested as of the last day of each fiscal quarter not to exceed 3.5 to 1.0 (increasing to 4.0 to 1.0 for the four-quarter period following a material acquisition and the fiscal quarter in which such material acquisition is consummated) and (ii) minimum cash interest coverage ratio tested as of the last day of each fiscal quarter not less than 3.0 to 1.0.

The credit agreement that governs the 2023 Revolving Credit Facility also contains certain affirmative covenants and events of default customary for facilities of this type, including relating to a change of control. If an event of default occurs, the lenders under the 2023 Revolving Credit Facility will be entitled to take various actions, including the acceleration of amounts due under the 2023 Revolving Credit Facility.

As of December 31, 2025, we were in compliance with all the covenants set forth in the 2023 Revolving Credit Facility.

Operating Lease Obligations

We currently have operating leases for corporate offices and data centers with initial lease terms ranging from one to 16 years. Our operating lease obligations are primarily related to rental payments under lease agreements for office space in the United States and the United Kingdom through May 2041.

As of December 31, 2025, our operating lease liabilities totaled $139.2 million, with payments pursuant to these obligations due within the next 12 months and thereafter totaling $18.3 million and $176.7 million, respectively.

Capital Expenditures

Our business also requires continued investment in our technology for product innovation, proprietary technology architecture, operational reliability and cybersecurity. We expect total cash paid for capital expenditures and software development costs for fiscal year 2026 to be between $107 million and $117 million, compared to expenditures of $103.1 million and $88.9 million in fiscal years 2025 and 2024, respectively, with the midpoint of our 2026 capital expenditure guidance up approximately 9% versus fiscal year 2025 primarily driven by platform enhancements, infrastructure modernization and cyber security initiatives to support long-term growth.

As of December 31, 2025, we also had $5.0 million in unfunded capital commitments to our equity method investment.

Other Cash and Liquidity Requirements

Certain of our U.S. subsidiaries are registered as broker-dealers, SEFs, SBSEFs or introducing brokers and are subject to the applicable rules and regulations of the SEC and CFTC. These rules contain minimum net capital or other financial resource requirements, as defined in the applicable regulations. These rules may also require a significant part of the registrants' assets be kept in relatively liquid form. Certain of our foreign subsidiaries are regulated by the FCA in the UK, the Nederlandsche Bank in the Netherlands, the Japanese Financial Services Agency, the Japanese Securities Dealers Association and other foreign regulators, and must maintain financial resources, as defined in the applicable regulations, in excess of the applicable financial resources requirement. As of December 31, 2025 and 2024, each of our regulated subsidiaries had maintained sufficient net capital or financial resources to at least satisfy their minimum requirements, which in aggregate were $90.0 million and $83.0 million, respectively. We maintain capital balances in these subsidiaries in excess of our minimum requirements in order to satisfy working capital needs and to ensure that we have enough cash on hand to satisfy margin requirements and credit risk, including the excess capital expectations of our clients. The Fixed Income Clearing Corporation ("FICC") and some of our clearing brokers require us to post collateral on unsettled positions, included within deposits with clearing organizations in our consolidated statements of financial condition. Collateral amounts are marked to market on a daily basis, requiring us to pay or receive margin amounts as part of the daily funds settlement. Margin call requirements can vary significantly across periods based on daily market changes and may represent a significant and unpredictable use of our liquidity.

At times, wholesale transactions executed on our platform fail to settle due to the inability of a transaction party to deliver or receive the transacted security. Until the failed transaction settles, we will recognize a receivable from (and a matching payable to) brokers and dealers and clearing organizations for the proceeds from the unsettled transaction. The impact on our liquidity and capital resources is minimal as receivables and payables for failed transactions are usually recognized simultaneously and predominantly offset. However, from time to time, we enter into repurchase and/or reverse repurchase agreements to facilitate the clearance of securities relating to fails to deliver or receive. We seek to manage credit exposure related to these agreements to repurchase (or reverse repurchase), including the risk related to a decline in market value of collateral (pledged or received), by entering into agreements to repurchase with overnight or short-term maturity dates and only entering into repurchase transactions with netting members of the FICC. The FICC operates a continuous net settlement system, whereby as trades are submitted and compared, the FICC becomes the counterparty.

We self-clear wholesale U.S. Treasury trades executed by non-FICC members on our platform. The number of self-cleared trades that settle over the fed wire, instead of FICC clearing, may impact the number of U.S. Treasury failed settlement transactions. As of December 31, 2025, we recorded an $8.6 million receivable and a $3.4 million payable from/to brokers and dealers and clearing organizations related to failed settlement transactions and we self-funded the remaining $5.3 million difference between the fail to deliver and fail to receive. All of the failed settlement transactions outstanding as of December 31, 2025 were fully settled during January 2026. See below for further details regarding the changes to working capital as a result of these failed settlement transactions.

Working Capital

Working capital is defined as current assets minus current liabilities. Current assets consist of cash and cash equivalents, restricted cash, receivable from brokers and dealers and clearing organizations, deposits with clearing organizations, accounts receivable, receivable and due from related parties and other current assets. Current liabilities consist of, as applicable, securities sold under agreements to repurchase, payable to brokers and dealers and clearing organizations, accrued compensation, deferred revenue, payable and due to related parties, accounts payable, accrued expenses and other liabilities, lease liabilities and tax receivable agreement liability. Changes in working capital, which impact our cash flows provided by operating activities, can vary depending on factors such as delays in the collection of receivables, changes in our operating performance, changes in trading patterns, changes in client billing terms and other changes in the demand for our platform and solutions.

Our working capital as of December 31, 2025 and 2024 was as follows:

	December 31,	
	2025	2024
	(dollars in thousands)	
Cash and cash equivalents	$ 2,084,739	$ 1,340,302
Restricted cash	1,000	1,000
Receivable from brokers and dealers and clearing organizations	8,630	67,805
Deposits with clearing organizations	58,282	54,702
Accounts receivable	257,845	222,268
Receivable and due from related parties	8,303	8,094
Current portion of other assets	71,239	43,163
Total current assets	2,490,038	1,737,334
Payable to brokers and dealers and clearing organizations	3,363	67,816
Accrued compensation	251,169	222,959
Deferred revenue	29,030	30,800
Payable and due to related parties	7,090	763
Current portion of:		
Accounts payable, accrued expenses and other liabilities	182,583	94,620
Lease liabilities	11,912	11,963
Tax receivable agreement liability	36,290	3,981
Total current liabilities	521,437	432,902
Total working capital	$ 1,968,601	$ 1,304,432

Current Assets

Current assets increased to $2.5 billion as of December 31, 2025 from $1.7 billion as of December 31, 2024 primarily due to an increase in cash and cash equivalents due to our operating performance and the timing of collection of accounts receivable. See "—Cash Flows" below for further discussion of the change in cash and cash equivalents.

Current Liabilities

Current liabilities increased to $521.4 million as of December 31, 2025 from $432.9 million as of December 31, 2024 primarily due to an increase in current income taxes payable and an increase in the current portion of our tax receivable agreement liability.

See "—Other Cash and Liquidity Requirements" above for a discussion on how capital requirements can impact our working capital.

Cash Flows

Our cash flows for the years ended December 31, 2025, 2024 and 2023 were as follows:

	Year Ended December 31,		
	2025	2024	2023
		(dollars in thousands)	
Net cash provided by operating activities	$ 1,167,646	$ 897,741	$ 746,089
Net cash used in investing activities	(126,533)	(969,190)	(132,765)
Net cash used in financing activities	(307,475)	(290,261)	(168,174)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	10,799	(4,456)	4,089
Net increase (decrease) in cash, cash equivalents and restricted cash	$ 744,437	$ (366,166)	$ 449,239

Operating Activities

Operating activities consist primarily of net income adjusted for non-cash items that primarily include depreciation and amortization, stock-based compensation expense, digital assets received as revenue, deferred taxes and other income and changes in working capital. Cash flows from operating activities can fluctuate significantly from period-to-period as working capital needs and the timing of payments for accrued compensation (primarily in the first quarter) and other items impact reported cash flows.

Net cash provided by operating activities for the year ended December 31, 2025 was $1.2 billion, an increase of $269.9 million as compared to the year ended December 31, 2024, primarily driven by an increase in net income, a decrease in cash paid for taxes due to changes in the timing of tax payments year over year and other net changes in working capital. During 2026, we plan to satisfy approximately $71 million related to our 2025 tax year obligations through the purchase of transferable tax credits or through cash payments to the applicable taxing authorities.

Investing Activities

Investing activities consist primarily of software development costs, investments in technology hardware, purchases of equipment and other tangible assets, business acquisitions and investments.

Net cash used in investing activities was $126.5 million for the year ended December 31, 2025, which consisted of $62.5 million of capitalized software development costs, $40.6 million of purchases of furniture, equipment, purchased software and leasehold improvements and $38.4 million of cash paid for investments, partially offset by $15.0 million in cash received from the sale of Canton Coins. Net cash used in investing activities was $969.2 million for the year ended December 31, 2024, which consisted of $860.1 million of total net cash paid for the acquisitions of ICD and r8fin (net of cash acquired), $47.9 million of capitalized software development costs, $41.0 million of purchases of furniture, equipment, purchased software and leasehold improvements and $20.2 million of cash paid for investments.

Financing Activities

Net cash used in financing activities for the year ended December 31, 2025 was $307.5 million, which consisted of $104.2 million in share repurchases pursuant to our 2022 Share Repurchase Program, $102.3 million in cash dividends to our Class A and Class B common stockholders, $49.5 million in payroll tax payments for options, PRSUs and RSUs, $26.7 million in payments made under our Tax Receivable Agreement and $24.7 million in distributions to non-controlling interest holders. Net cash used in financing activities for the year ended December 31, 2024 was $290.3 million, which consisted of $85.2 million in cash dividends to our Class A and Class B common stockholders, $77.0 million in payments made under our Tax Receivable Agreement, $59.1 million in share repurchases pursuant to our 2022 Share Repurchase Program, $41.3 million in payroll tax payments for options, PRSUs and RSUs, net of proceeds from stock-based compensation option exercises and $27.8 million in distributions to non-controlling interest holders.

Non-GAAP Financial Measures

Free Cash Flow

In addition to cash flow from operating activities presented in accordance with GAAP, we use Free Cash Flow, a non-GAAP measure, to measure liquidity. Free Cash Flow is defined as cash flow from operating activities less non-acquisition related expenditures for capitalized software development costs and furniture, equipment and leasehold improvements.

We present Free Cash Flow because we believe it is a useful indicator of liquidity that provides information to management and investors about the amount of cash generated from our core operations after non-acquisition related expenditures for capitalized software development costs and furniture, equipment and leasehold improvements.

Free Cash Flow has limitations as an analytical tool, and you should not consider Free Cash Flow in isolation or as an alternative to cash flow from operating activities or any other liquidity measure determined in accordance with GAAP. You are encouraged to evaluate each adjustment. In addition, in evaluating Free Cash Flow, you should be aware that in the future, we may incur expenditures similar to the adjustments in the presentation of Free Cash Flow. In addition, Free Cash Flow may not be comparable to similarly titled measures used by other companies in our industry or across different industries.

The table set forth below presents a reconciliation of our cash flow from operating activities to Free Cash Flow for the years ended December 31, 2025, 2024 and 2023:

	Year Ended December 31,		
	2025	2024	2023
		(dollars in thousands)	
Cash flow from operating activities	$ 1,167,646	$ 897,741	$ 746,089
Less: Capitalization of software development costs	(62,541)	(47,909)	(43,235)
Less: Purchases of furniture, equipment and leasehold improvements	(40,552)	(40,960)	(18,529)
Free Cash Flow	$ 1,064,553	$ 808,872	$ 684,325

Adjusted EBITDA, Adjusted EBITDA margin, Adjusted EBIT, Adjusted EBIT margin, Adjusted Net Income and Adjusted Diluted EPS

In addition to net income, net income margin and net income attributable to Tradeweb Markets Inc., each presented in accordance with GAAP, we present Adjusted EBITDA, Adjusted EBITDA margin, Adjusted EBIT and Adjusted EBIT margin as non-GAAP measures of our operating performance and Adjusted Net Income and Adjusted Net Income per diluted share ("Adjusted Diluted EPS") as non-GAAP measures of our profitability.

Adjusted EBITDA, Adjusted EBITDA margin, Adjusted EBIT and Adjusted EBIT margin

Adjusted EBITDA is defined as net income before interest income, interest expense, provision for income taxes and depreciation and amortization, adjusted for the impact of certain other items, including merger and acquisition transaction and integration costs, certain stock-based compensation expense and related payroll taxes, tax receivable agreement liability adjustments, unrealized gains and losses from outstanding foreign currency forward contracts, gains and losses from the revaluation of foreign denominated cash and other income and loss.

Adjusted EBIT is defined as net income before interest income, interest expense and provision for income taxes, adjusted for the impact of certain other items, including merger and acquisition transaction and integration costs, certain stock-based compensation expense and related payroll taxes, tax receivable agreement liability adjustments, depreciation and amortization related to acquisitions and the Refinitiv Transaction, unrealized gains and losses from outstanding foreign currency forward contracts, gains and losses from the revaluation of foreign denominated cash and other income and loss.

Net income margin is defined as net income, divided by revenue for the applicable period. Adjusted EBITDA margin and Adjusted EBIT margin are defined as Adjusted EBITDA and Adjusted EBIT, respectively, divided by revenue for the applicable period.

We present Adjusted EBITDA, Adjusted EBITDA margin, Adjusted EBIT and Adjusted EBIT margin 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. For example, we exclude non-cash stock-based compensation expense associated with the Special Option Award as defined in Note 2 – Significant Accounting Policies to our audited consolidated financial statements included elsewhere in this Annual Report on Form 10-K and post-IPO options awarded in 2019 to management and other employees as well as payroll taxes associated with exercises of such options during the applicable period. The value of all previously issued options was fully expensed as of March 31, 2024, however we will continue to incur payroll tax expense as previously issued options are exercised by the holders. For applicable periods, we also exclude the incremental non-cash accelerated stock-based compensation expense and related payroll taxes associated with former and/or departing executive officers. We also exclude stock-based compensation expense associated with special equity awards granted to help ensure the retention of key employees during the integration of acquisitions. We believe it is useful to exclude these stock-based compensation expenses and, as applicable, associated payroll taxes because the amount of expense may not directly correlate to the underlying performance of our business and will vary across periods. In addition, we exclude the tax receivable agreement liability adjustments discussed below under "— Critical Accounting Policies and Estimates — Tax Receivable Agreement." We believe it is useful to exclude the tax receivable agreement liability adjustment because the recognition of income during a period due to changes in the tax receivable agreement liability recorded in our consolidated statements of financial condition as a result of changes in the mix of earnings, tax legislation and tax rates in various jurisdictions, or other factors that may impact our tax savings, may not directly correlate to the underlying performance of our business and will vary across periods. We also believe it is useful to exclude merger and acquisition transaction and integration costs as the incremental direct costs related to completed and potential acquisitions and related integrations are not indicative of our core ongoing operating performance. With respect to Adjusted EBIT and Adjusted EBIT margin, we believe it is useful to exclude the depreciation and amortization of tangible and intangible assets resulting from acquisitions and the application of pushdown accounting to the Refinitiv Transaction in order to facilitate a period-over-period comparison of our financial performance.

Management and our board of directors use Adjusted EBITDA, Adjusted EBITDA margin, Adjusted EBIT and Adjusted EBIT margin to assess our financial performance and believe they are helpful in highlighting trends in our core operating performance, while other measures can differ significantly depending on long-term strategic decisions regarding capital structure, the tax jurisdictions in which we operate and capital investments. Further, our executive incentive compensation is based in part on components of Adjusted EBITDA and Adjusted EBITDA margin.

Adjusted Net Income and Adjusted Diluted EPS

Adjusted Net Income is defined as net income attributable to Tradeweb Markets Inc. assuming the full exchange of all outstanding LLC Interests held by non-controlling interests for shares of Class A common stock or Class B common stock of Tradeweb Markets Inc., adjusted for certain stock-based compensation expense and related payroll taxes, tax receivable agreement liability adjustments, merger and acquisition transaction and integration costs, depreciation and amortization related to acquisitions and the Refinitiv Transaction, unrealized gains and losses from outstanding foreign currency forward contracts, gains and losses from the revaluation of foreign denominated cash and other income and loss. Adjusted Net Income also gives effect to certain tax related adjustments to reflect an assumed effective tax rate. Adjusted Diluted EPS is defined as Adjusted Net Income divided by 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.

We use Adjusted Net Income and Adjusted Diluted EPS as supplemental metrics to evaluate our business performance in a way that also considers our ability to generate profit without the impact of certain items. We exclude certain stock-based compensation expense and related payroll taxes, tax receivable agreement liability adjustments, merger and acquisition transaction and integration costs and acquisition and Refinitiv Transaction-related depreciation and amortization for the reasons described above. Each of the adjustments described in the definition of Adjusted Net Income helps to provide management with a measure of our operating performance over time by removing items that are not related to day-to-day operations or are non-cash expenses. In addition to excluding items that are non-recurring or may not be indicative of our ongoing operating performance, by assuming the full exchange of all outstanding LLC Interests held by non-controlling interests, we believe that Adjusted Net Income and Adjusted Diluted EPS for Tradeweb Markets Inc. facilitate comparisons with other companies that have different organizational and tax structures, as well as comparisons period over period, because it eliminates the effect of any changes in net income attributable to Tradeweb Markets Inc. driven by increases in our ownership of TWM LLC, which are unrelated to our operating performance.

Adjusted EBITDA, Adjusted EBITDA margin, Adjusted EBIT, Adjusted EBIT margin, Adjusted Net Income and Adjusted Diluted EPS 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, operating income, gross margin, earnings per share or any other financial measure derived in accordance with GAAP. You are encouraged to evaluate each adjustment and, as applicable, the reasons we consider it appropriate for supplemental analysis. In addition, in evaluating Adjusted EBITDA, Adjusted EBITDA margin, Adjusted EBIT, Adjusted EBIT margin, Adjusted Net Income and Adjusted Diluted EPS you should be aware that in the future, we may incur expenses similar to the adjustments in the presentation of these non-GAAP financial measures. Our presentation of Adjusted EBITDA, Adjusted EBITDA margin, Adjusted EBIT, Adjusted EBIT margin, Adjusted Net Income and Adjusted Diluted EPS should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. In addition, Adjusted EBITDA, Adjusted EBITDA margin, Adjusted EBIT, Adjusted EBIT margin, Adjusted Net Income and Adjusted Diluted EPS may not be comparable to similarly titled measures used by other companies in our industry or across different industries.

The table set forth below presents a reconciliation of net income and net income margin to Adjusted EBITDA, Adjusted EBITDA margin, Adjusted EBIT and Adjusted EBIT margin for the years ended December 31, 2025, 2024 and 2023:

	Year Ended December 31,		
	2025	2024	2023
		(dollars in thousands)	
Net income	$ 921,500	$ 569,963	$ 419,503
Merger and acquisition transaction and integration costs [1]	6,891	22,823	8,042
Interest income	(68,407)	(74,037)	(67,397)
Interest expense	1,941	4,279	2,047
Depreciation and amortization	250,189	219,999	185,350
Stock-based compensation expense [2]	2,327	6,096	2,947
Provision for income taxes	253,474	184,439	128,477
Foreign exchange (gains) / losses [3]	13,112	(6,326)	(47)
Tax receivable agreement liability adjustment [4]	(9,786)	(7,730)	9,517
Other (income) loss, net	(263,384)	1,114	13,122
Adjusted EBITDA	$ 1,107,857	$ 920,620	$ 701,561
Less: Depreciation and amortization	(250,189)	(219,999)	(185,350)
Add: D&A related to acquisitions and the Refinitiv Transaction [5]	176,322	156,489	127,731
Adjusted EBIT	$ 1,033,990	$ 857,110	$ 643,942
Net income margin	44.9 %	33.0 %	31.3 %
Adjusted EBITDA margin	54.0 %	53.3 %	52.4 %
Adjusted EBIT margin	50.4 %	49.7 %	48.1 %

(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 years ended December 31, 2025 and 2024, this adjustment also includes $2.3 million and $1.0 million, respectively, of non-cash stock-based compensation expense and related payroll taxes associated with RSAs and RSUs issued to help retain key ICD employees during the integration of ICD. During the year ended December 31, 2024, this adjustment also includes $2.7 million of non-cash accelerated stock-based compensation expense and related payroll taxes associated with our former President.

(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 statements of financial condition as a result of, as applicable, 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).

	Year Ended December 31,			
	2025	2024	Basis Point Change	Constant Currency Basis Point Change (1)
Adjusted EBITDA margin	54.0 %	53.3 %	+64 bps	+70 bps
Adjusted EBIT margin	50.4 %	49.7 %	+72 bps	+75 bps

(1) The changes in Adjusted EBITDA margin and Adjusted EBIT margin, both on a constant currency basis, are non-GAAP financial measures, and are defined as the changes in Adjusted EBITDA margin and Adjusted EBIT margin excluding the effects of foreign currency fluctuations. Adjusted EBITDA margin and Adjusted EBIT margin excluding the effects of foreign currency fluctuations are calculated by translating the current period and prior period's results using the annual average exchange rates for the prior period. We use the changes in Adjusted EBITDA margin and Adjusted EBIT margin on a constant currency basis as supplemental metrics to evaluate our underlying margin performance between periods by removing the impact of foreign currency fluctuations. We believe that providing changes in Adjusted EBITDA margin and Adjusted EBIT margin on a constant currency basis provide useful comparisons of our Adjusted EBITDA margin and Adjusted EBIT margin and trends between periods.

The table set forth below presents a reconciliation of net income attributable to Tradeweb Markets Inc. and net income, as applicable, to Adjusted Net Income and Adjusted Diluted EPS for the years ended December 31, 2025, 2024 and 2023:

	Year Ended December 31,		
	2025	2024	2023
	(dollars in thousands, except per share amounts)		
Earnings per diluted share	$ 3.78	$ 2.33	$ 1.71
Net income attributable to Tradeweb Markets Inc.	$ 812,792	$ 501,507	$ 364,866
Net income attributable to non-controlling interests (1)	108,708	68,456	54,637
Net income	921,500	569,963	419,503
Provision for income taxes	253,474	184,439	128,477
Merger and acquisition transaction and integration costs (2)	6,891	22,823	8,042
D&A related to acquisitions and the Refinitiv Transaction (3)	176,322	156,489	127,731
Stock-based compensation expense (4)	2,327	6,096	2,947
Foreign exchange (gains) / losses (5)	13,112	(6,326)	(47)
Tax receivable agreement liability adjustment (6)	(9,786)	(7,730)	9,517
Other (income) loss, net	(263,384)	1,114	13,122
Adjusted Net Income before income taxes	1,100,456	926,868	709,292
Adjusted income taxes (7)	(275,114)	(231,717)	(173,777)
Adjusted Net Income	$ 825,342	$ 695,151	$ 535,515
Adjusted Diluted EPS (8)	$ 3.47	$ 2.92	$ 2.26

(1) 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.
(2) 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.
(3) 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).
(4) 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 years ended December 31, 2025 and 2024, this adjustment also includes $2.3 million and $1.0 million, respectively, of non-cash stock-based compensation expense and related payroll taxes associated with RSAs and RSUs issued to help retain key ICD employees during the integration of ICD. During the year ended December 31, 2024, this adjustment also includes $2.7 million of non-cash accelerated stock-based compensation expense and related payroll taxes associated with our former President.
(5) 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.
(6) Represents income recognized during the applicable period due to changes in the tax receivable agreement liability recorded in the consolidated statements of financial condition as a result of, as applicable, changes in the mix of earnings, tax legislation and tax rates in various jurisdictions which impacted our tax savings.
(7) Represents corporate income taxes at an assumed effective tax rate of 25.0%, 25.0% and 24.5%, applied to Adjusted Net Income before income taxes for the years ended December 31, 2025, 2024 and 2023, respectively.
(8) 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.

The following table summarizes the calculation of Adjusted Diluted EPS for the years ended December 31, 2025, 2024 and 2023:

Reconciliation of Diluted Weighted Average Shares Outstanding to Adjusted Diluted Weighted Average Shares Outstanding and Adjusted Diluted EPS	Year Ended December 31, 2025	2024	2023
Diluted weighted average shares of Class A and Class B common stock outstanding	214,898,240	214,924,763	212,668,808
Weighted average of other participating securities [1]	167,018	165,565	270,249
Assumed exchange of LLC Interests for shares of Class A or Class B common stock [2]	23,063,110	23,076,373	23,902,379
Adjusted diluted weighted average shares outstanding	238,128,368	238,166,701	236,841,436
Adjusted Net Income (in thousands)	$ 825,342	$ 695,151	$ 535,515
Adjusted Diluted EPS	$ 3.47	$ 2.92	$ 2.26

(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. See Note 2 – Significant Accounting Policies to our audited consolidated financial statements included elsewhere in this Annual Report on Form 10-K for a discussion of the two-class method.

(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.

Critical Accounting Policies and Estimates

Our consolidated financial statements are prepared in accordance with U.S. GAAP which requires us to make estimates and assumptions about future events that affect the reported amounts of assets, liabilities, revenues and expenses, and disclosure of contingent assets and liabilities. These estimates and assumptions are based on judgment and the best available information at the time. Management bases its estimates on historical experience, observance of trends in particular areas, information available from outside sources and various other assumptions that are believed to be reasonable under the circumstances. Information from these sources forms the basis for making judgments about the carrying values of assets and liabilities that may not be readily apparent from other sources. Therefore, actual results could differ materially from those estimates. Management evaluates its accounting policies, estimates and judgments on an on-going basis.

Management evaluated the development and selection of its critical accounting policies and estimates and believes that the following policies are most critical to the portrayal of our financial condition and results of operations, and that require our most difficult, subjective or complex judgments in estimating the effect of inherent uncertainties. Our most critical policies and estimates include revenue recognition, stock-based compensation, current and deferred income taxes and the tax receivable agreement liability. With respect to critical accounting policies and estimates, even a relatively minor variance between actual and expected experience can potentially have a materially favorable or unfavorable impact on subsequent results of operations. More information on all of our significant accounting policies can be found in Note 2 – Significant Accounting Policies to our audited consolidated financial statements included elsewhere in this Annual Report on Form 10-K.

Revenue Recognition

We enter into contracts with our clients to provide a stand-ready connection to our electronic marketplaces, which facilitates the execution of trades by our clients. The access to our electronic marketplaces includes market data and continuous pricing data refreshes and the processing and reporting of trades thereon, which are highly interrelated services. The stand-ready connection to our electronic marketplaces is considered a single performance obligation satisfied over time as the client simultaneously receives and consumes the benefit from our performance as access is provided. This performance obligation constitutes a series of services that are substantially the same in nature and are provided over time using the same measure of progress.

For our services, we may earn subscription fees for granting access to our electronic marketplaces. We may also earn transaction fees and/or commissions from transactions executed on our trading platform, including the basis point commissions earned on the monthly ADB of money market fund investments made through our ICD Portal and commission revenue from electronic and voice brokerage transacted on a riskless principal basis. Riskless principal revenues are derived on matched principal transactions where revenues are earned on the spread between the buy and sell price of the transacted product. Fixed monthly transaction fees and commissions or monthly transaction fee and commission minimums are generally earned on a monthly basis in the period the stand-ready trading services are provided. Variable transaction fee and commission revenue associated with a particular trade is recognized and recorded on a trade-date basis when the individual trade occurs. Variable commission revenue based upon a clients' ADB invested in money market funds during a calendar month is recorded monthly. Variable discounts or rebates on transaction fees and commissions are generally earned and applied monthly or quarterly, are resolved within the same reporting period and are recorded as a reduction to revenue in the period the relevant trades occur.

We earn fees from LSEG relating to the sale of market data to LSEG, which distributes that data. Included in these fees are real-time market data fees which are recognized monthly on a straight-line basis as LSEG receives and consumes the benefit evenly, over the contact period, as the data is provided, and fees for historical data sets which are recognized when the historical data set is provided to LSEG.

We are required to make significant judgments for the LSEG market data fees. Significant judgments used in accounting for this contract include the following determinations:

- The provision of real-time market data feeds and historical data sets are distinct performance obligations.
- The performance obligations under this contract are recognized over time from the initial delivery of the data feeds until the end of the contract term or at a point in time upon delivery of each historical data set.
- The transaction prices for the performance obligations were determined by using an adjusted market assessment analysis. Inputs in this analysis included publicly available price lists for data sets provided by other companies, planned internal pricing strategies and other market data points and adjustments obtained through consultations with market data industry experts regarding estimating a standalone selling price for each performance obligation.

During each of the years ended December 31, 2025, 2024 and 2023, there were no material changes in the methodology or assumptions used to determine the LSEG market data fees.

Stock-Based Compensation

The stock-based payments received by the employees of the Company are accounted for as equity awards. The Company measures and recognizes the cost of employee services received in exchange for awards of equity instruments based on their estimated fair values measured as of the grant date.

For PSUs, the Company recognizes stock-based compensation based on the estimated grant date fair value of the awards computed with the assistance of a valuation specialist using a Monte Carlo simulation on a binomial model, which represents a significant accounting estimate given the significant level of estimation uncertainty relating to the selection of valuation assumptions required for the valuation. The significant assumptions used to estimate the fair value of the PSUs are years of maturity, annualized volatility and the risk-free interest rate. The maturity period represents the period of time that the award granted was modeled into the future, the risk-free interest rate is based on the U.S. Treasury yield curve in effect at the time of measurement corresponding with the maturity period of the award and the expected volatility is based upon historical volatility of the Company's Class A common stock. On March 17, 2025, we granted 65,532 PSUs with a grant date fair value totaling $14.2 million, which will be amortized into expense on a straight-line basis through December 31, 2027. The significant assumptions used in determining the grant date fair value of the award were a maturity of 2.8 years, annualized volatility of 25.04% and a risk-free interest rate of 3.95%. A change in any of the assumptions used to value these awards could materially affect stock-based compensation expense recorded in the current and future periods. During each of the years ended December 31, 2025, 2024 and 2023, there were no material changes in the methodology or assumptions used to determine the valuation of our annual PSU grants.

For PRSUs, the Company recognizes stock-based compensation based on the fair market value of our Class A common stock at the grant date and an estimate of the number of shares included in expense each period is based on management's estimate of the probable final performance modifier for those grants, with such estimate updated each period until the performance modifier is finalized. For PRSUs granted during 2025 and 2024, the financial performance of the Company will be determined based on the compound annual growth rate over a three-year performance period beginning on January 1 in the year of grant and the performance modifier can vary between 0% (minimum) and 250% (maximum) of the target (100%) award amount. As of December 31, 2025, a 10% decrease in the estimated final share payouts would decrease the total expense recognized for these awards for the year ended December 31, 2025 by approximately $4.1 million.

Income Taxes

Tradeweb Markets Inc. is subject to U.S. federal, state and local income taxes with respect to its taxable income, including its allocable share of any taxable income of TWM LLC, and is taxed at prevailing corporate tax rates. TWM LLC is a multiple member limited liability company taxed as a partnership and accordingly any taxable income generated by TWM LLC is passed through to and included in the taxable income of its members, including to us. TWM LLC records taxes for conducting business in certain state, local and foreign jurisdictions and records U.S. federal taxes for subsidiaries that are taxed as corporations for U.S. tax purposes. We currently record deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the financial reporting and tax bases of assets and liabilities and measure the deferred taxes using the enacted tax rates and laws that will be in effect when such temporary differences are expected to reverse. The measurement of deferred taxes often involves the exercise of significant judgment related to the realization of tax basis. Our deferred tax assets and liabilities reflect our assessment that tax positions taken in filed tax returns and the resulting tax basis are more likely than not to be sustained if they are audited by taxing authorities. Assessing tax rates that we expect to apply and determining the years when the temporary differences are expected to affect taxable income requires judgment about the future apportionment of our income among the jurisdictions in which we operate. Any changes in our practices or judgments involved in the measurement of deferred tax assets and liabilities could materially impact our financial condition or results of operations.

In connection with recording deferred tax assets and liabilities, we record valuation allowances when we believe that it is more likely than not that the Company will not be able to realize its deferred tax assets in the future. We evaluate our deferred tax assets quarterly to determine whether adjustments to our valuation allowance are appropriate in light of changes in facts or circumstances, such as changes in tax law, interactions with taxing authorities and developments in case law. In making this evaluation, we rely on our recent history of pre-tax earnings, our forecasts of future earnings and the nature and timing of future deductions and benefits represented by the deferred tax assets, all of which involve the exercise of significant judgment. As of December 31, 2025 and December 31, 2024, we had a valuation allowance established on our deferred tax assets totaling $3.0 million and $1.7 million, respectively. If forecasts of future earnings and the nature and estimated timing of future deductions and benefits change in the future, we may determine that existing valuation allowances must be revised or new valuation allowances created, any of which could materially impact our financial condition or results of operations. See Note 9 – Income Taxes to our audited consolidated financial statements included elsewhere in this Annual Report on Form 10-K.

We recognize interest and penalties related to unrecognized tax benefits within the provision for income taxes in our consolidated statements of income. Accrued interest and penalties are included within accounts payable, accrued expenses and other liabilities in our consolidated statements of financial condition. A U.S. shareholder of a controlled foreign corporation ("CFC") is required to include in income, as a deemed dividend, the global intangible low-taxed income ("GILTI") of the CFC. We have elected to treat taxes due on future U.S. inclusions in taxable income of GILTI as a current period expense when incurred.

Tax Receivable Agreement

Tradeweb Markets Inc. entered into a Tax Receivable Agreement with TWM LLC and the Continuing LLC Owners which provides for the payment by Tradeweb Markets Inc. to a Continuing LLC Owner of 50% of the amount of U.S. federal, state and local income or franchise tax savings, if any, that Tradeweb Markets Inc. actually realizes (or in some circumstances is deemed to realize) as a result of (i) increases in the tax basis of TWM LLC's assets resulting from (a) the purchase of LLC Interests from such Continuing LLC Owner, including with the net proceeds from the IPO, the October 2019 and April 2020 follow-on offerings and any future offering or (b) redemptions or exchanges by such Continuing LLC Owner of LLC Interests for shares of Class A common stock or Class B common stock or for cash, as applicable, and (ii) certain other tax benefits related to Tradeweb Markets Inc. making payments under the Tax Receivable Agreement. Substantially all payments due under the Tax Receivable Agreement are payable over the 15 years following the purchase of LLC Interests from Continuing LLC Owners or redemption or exchanges by Continuing LLC Owners of LLC Interests. The timing of the payments over the 15 year period is dependent upon our annual taxable income over the same period. In determining the estimated timing of payments, the current year's taxable income is used to extrapolate an estimate of future taxable income. This requires significant judgment relating to projecting future earnings, the geographic mix of those earnings and the timing of deferred taxes becoming current.

The impact of any changes in the total projected obligations recorded under the Tax Receivable Agreement as a result of actual changes in the geographic mix of our earnings, changes in tax legislation and tax rates or other factors that may impact our actual tax savings realized will be reflected in income before taxes in the period in which the change occurs.

Recent Accounting Pronouncements

See Note 2 – Significant Accounting Policies to our audited consolidated financial statements included elsewhere in this Annual Report on Form 10-K for a discussion of recent accounting pronouncements.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

Foreign Currency and Derivative Risk

We have global operations and substantial portions of our revenues, expenses, assets and liabilities are generated and denominated in non-U.S. dollar currencies.

The following table shows the percentage breakdown of our revenue and operating expenses denominated in currencies other than the U.S. dollar for the years ended December 31, 2025, 2024 and 2023:

	Year Ended December 31,		
	2025	2024	2023
% of revenue denominated in foreign currencies [1]	30%	29%	28%
% of operating expenses denominated in foreign currencies [2]	16%	16%	16%

(1) Revenue in foreign currencies is primarily denominated in euros.
(2) Operating expenses in foreign currencies are primarily denominated in British pounds sterling.

Revenues, expenses, assets and liabilities denominated in non-functional currencies are recorded in the appropriate functional currency for the legal entity at the rate of exchange prevailing at the transaction date. Monetary assets and liabilities that are denominated in non-functional currencies are then remeasured at the end of each reporting period at the exchange rate prevailing at the end of the reporting period. Foreign currency remeasurement gains or losses on monetary assets and liabilities in nonfunctional currencies are recognized in the consolidated statements of income within general and administrative expenses. Realized and unrealized losses from foreign currency remeasurement of transactions in nonfunctional currencies recognized in the consolidated statements of income within general and administrative expense totaled a gain of $3.9 million, a loss of $4.5 million and a loss of $1.6 million for the years ended December 31, 2025, 2024 and 2023, respectively.

Since our consolidated financial statements are presented in U.S. dollars, we also translate all non-U.S. dollar functional currency revenues, expenses, assets and liabilities into U.S. dollars. All non-U.S. dollar functional currency revenue and expense amounts are translated into U.S. dollars monthly at the average exchange rate for the month. All non-U.S. dollar functional currency assets and liabilities are translated at the rate prevailing at the end of the reporting period. Gains or losses on translation in the financial statements, when the functional currency is other than the U.S. dollar, are included as a component of other comprehensive income. Accordingly, increases or decreases in the value of the U.S. dollar against the other currencies will affect our operating revenues, operating income and the value of balance sheet items.

Aside from U.S. dollars, a significant portion of our revenues are denominated in euros and a significant portion of our expenses are denominated in British pound sterling. The following table shows the average foreign currency exchange rates to the U.S. dollar for the years ended December 31, 2025, 2024 and 2023:

	Year Ended December 31,		
	2025	2024	2023
Euros	$ 1.13	$ 1.08	$ 1.08
British pound sterling	$ 1.32	$ 1.28	$ 1.24

The following table shows the change in revenue and operating income caused by fluctuations in foreign currency rates used in translation during the years ended December 31, 2025, 2024 and 2023:

Impact of Foreign Currency Rate Fluctuations (dollars in thousands)	Year Ended December 31, 2025	2024	2023
Increase (decrease) in revenue	$ 22,900	$ (1,400)	$ 6,300
Increase (decrease) in operating income	$ 18,200	$ (4,300)	$ 6,100

The following table shows the impact a hypothetical 10% increase or decrease in the U.S. dollar against all other currencies and a hypothetical 10% increase or decrease in only euro or only British pound sterling exchange rates would have on the translation of actual revenue and operating income for the years ended December 31, 2025, 2024 and 2023:

Hypothetical 10% Change in Value of U.S. Dollar (dollars in thousands)	Year Ended December 31, 2025	2024	2023
All currencies			
Effect of 10% change on revenue	+/- $ 69,600	+/- $ 55,800	+/- $ 41,800
Effect of 10% change on operating income	+/- $ 48,100	+/- $ 36,600	+/- $ 27,000
Euros			
Effect of 10% change on revenue	+/- $ 60,900	+/- $ 48,500	+/- $ 37,500
Effect of 10% change on operating income	+/- $ 59,200	+/- $ 46,900	+/- $ 35,600
British pound sterling			
Effect of 10% change on revenue	+/- $ 3,300	+/- $ 2,900	+/- $ 1,700
Effect of 10% change on operating income	+/- $ 12,300	+/- $ 10,800	+/- $ 8,700

We have derivative risk relating to our foreign exchange derivative contracts. We enter into foreign currency forward contracts to mitigate our U.S. dollar and British pound sterling versus euro exposure, generally with a duration of not more than 12 months. In June 2023, we also entered into a foreign currency call option on Australian dollars, in order to partially mitigate the Company's U.S. dollar versus Australian dollar foreign exchange exposure on the then-anticipated payment of the Australian dollar denominated purchase price for the Yieldbroker acquisition. The out-of-the-money foreign currency call option was unwound in August 2023 and we recognized losses during the year ended December 31, 2023 totaling $1.3 million relating to this option. We do not use derivative instruments for trading or speculative purposes.

As of December 31, 2025 and 2024, the notional amount of our foreign currency forward contracts was $339.8 million and $238.2 million, respectively. Realized and unrealized gains on foreign currency forward contracts totaled a loss of $21.0 million, a gain of $15.0 million and a gain of $0.8 million for the years ended December 31, 2025, 2024 and 2023, respectively.

By using derivative instruments to hedge exposures to foreign currency fluctuations, we are exposed to credit risk. Credit risk is the failure of the counterparty to perform under the terms of the derivative contract. When the fair value of a derivative contract is positive, the counterparty owes us, which creates credit risk for us. When the fair value of a derivative contract is negative, we owe the counterparty and, therefore, we are not exposed to the counterparty's credit risk in those circumstances. We attempt to minimize counterparty credit risk in derivative instruments by entering into transactions with high-quality counterparties whose credit rating is at least upper-medium investment grade. As of December 31, 2025 and 2024, the counterparty on each of the foreign exchange derivative contracts was an affiliate of LSEG.

Credit Risk

Cash and cash equivalents includes cash and highly liquid investments held by a limited number of global financial institutions, including cash amounts in excess of federally insured limits. To mitigate this concentration of credit risk, the Company invests through high-credit-quality financial institutions, monitors the concentration of credit exposure of investments with any single obligor and diversifies as determined appropriate.

We have credit risk relating to our receivables, which are primarily receivables from financial institutions, including investment managers and brokers and dealers. As of December 31, 2025 and 2024, the allowance for credit losses with regard to these receivables totaled $0.6 million and $0.4 million, respectively.

In the normal course of our business we, as an agent, execute transactions with, and on behalf of, other brokers and dealers. If these transactions do not settle because of failure to perform by either counterparty, we may be obligated to discharge the obligation of the non-performing party and, as a result, may incur a loss if the market value of the instrument is different than the contractual amount. This credit risk exposure can be directly impacted by volatile trading markets, as our clients may be unable to satisfy their contractual obligations during volatile trading markets.

Additionally, in the normal course of business, the Company, as an introducing broker, executes transactions on behalf of or with clients of the Company, which are cleared by a clearing broker. Under the arrangement between the Company and the clearing broker, the Company is responsible for losses that may result from the clearing broker's rejection, reversal or cancellation of a transaction. If there are temporary errors or delays in the processing or settlement of transactions, the clearing broker may require, usually with two business days notice, that the Company provide cash deposits until the errors are resolved.

We also have credit risk relating to our investments in a digital asset loan receivable and available-for-sale debt securities. As of December 31, 2025, the Company maintained an allowance for credit loss with regards to its digital asset loan receivable totaling $0.2 million. There was no allowance for credit losses recorded on available-for-sale debt securities as of December 31, 2025 and 2024.

Our policy is to monitor our market exposure and counterparty risk. Counterparties are evaluated for creditworthiness and risk assessment prior to our initiating contract activities. The counterparties' creditworthiness is then monitored on an ongoing basis, and credit levels are reviewed to ensure that there is not an inappropriate concentration of credit outstanding to any particular counterparty.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and the Board of Directors of Tradeweb Markets Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of financial condition of Tradeweb Markets Inc. and subsidiaries (the "Company") as of December 31, 2025 and 2024, the related consolidated statements of income, comprehensive income, changes in equity, and cash flows, for each of the three years in the period ended December 31, 2025, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 5, 2026 expressed an unqualified opinion on the Company's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current-period audit of the financial statements that were communicated or required to be communicated to the audit committee and that (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing a separate opinion on the critical audit matters or on the accounts or disclosures to which they relate.

Digital Assets — Refer to Notes 2 and 15 to the financial statements

Critical Audit Matter Description

As discussed in Notes 2 and 15 to the financial statements, the Company recognizes Canton Coins, which are digital assets earned through its role as a Validator and Super Validator on the Global Synchronizer, the Canton Network's decentralized interoperability infrastructure, as a component of digital assets and other investments at fair value on the consolidated statements of financial condition. The Company generally holds the Canton Coins on its balance sheet for investment purposes and accounts for these digital assets at fair value with changes in fair value recognized in net income in accordance with ASC 350-60, Crypto Assets. As of December 31, 2025, the fair value of the Company's digital assets was $243 million.

We identified the evaluation of audit evidence pertaining to the existence of the digital assets and whether the Company has rights and obligations related to the digital assets as a critical audit matter. Subjective auditor judgment was involved in determining the nature, timing, and extent of evidence required to assess the existence of the digital assets and whether the Company controls the digital assets, as control over the digital assets is provided through private cryptographic keys maintained by the Company.

How the Critical Audit Matter Was Addressed in the Audit

The following are the primary procedures we performed to address this critical audit matter:

- We evaluated the design and tested the operating effectiveness of certain internal controls over digital assets.
- We involved IT professionals with specialized skills and knowledge in blockchain technology, who assisted in evaluating certain internal controls over digital assets related specifically to the generation, encryption, safeguarding and segregation of the private cryptographic keys.
- We obtained evidence that the Company has control of the private cryptographic keys required to access digital assets through observing the movement of selected digital assets.
- We compared the Company's record of digital asset transactions to the records on the public-permissioned blockchain using a software audit tool.
- We evaluated the sufficiency and appropriateness of audit evidence obtained by assessing the results of procedures performed over the digital assets.

Income Taxes — Refer to Note 9 to the financial statements

Critical Audit Matter Description

The Company is subject to U.S. federal, state and local income taxes with respect to its taxable income, including its allocable share of any taxable income of Tradeweb Markets LLC (TWM LLC), and is taxed at prevailing corporate tax rates. TWM LLC is a multiple member limited liability company taxed as a partnership and accordingly, any taxable income generated by TWM LLC is passed through to and included in the taxable income of its members, including the Corporation. The Company has deferred tax assets and liabilities for the expected future tax consequences of temporary differences between financial reporting and tax bases of assets and liabilities. The Company also records uncertain tax positions and recognizes the amount of tax benefit that is more than 50 percent likely to be realized upon ultimate settlement with the related tax authority.

Auditing management's estimates related to income taxes required a high degree of auditor judgment and an increased extent of effort, including the need to involve our income tax specialists, when performing procedures to audit the application of relevant income tax laws, income allocations and apportionment among the taxing jurisdictions, and the flow-through of earnings to the partners of TWM LLC. Given the Company's legal structure, the multiple jurisdictions in which the Company files its tax returns, and the breadth of applicable tax laws and regulations, auditing management's tax balances is complex.

How the Critical Audit Matter Was Addressed in the Audit

The following are the primary procedures we performed to address this critical audit matter:

- We evaluated the design and tested the operating effectiveness of controls over certain income tax balances, including the provision for income taxes, deferred tax assets and liabilities and unrecognized tax benefits.
- We involved income tax specialists who assisted in the procedures performed.
- We evaluated the Company's income tax provision calculation, including: (1) testing the appropriateness of income tax rates applied by agreeing to applicable Federal and state tax laws, (2) testing the accuracy of income allocations and apportionment among the taxing jurisdictions based on the Company's structure, source of revenues, and other factors, (3) testing, on a sample basis, the completeness and accuracy of book to tax differences, and (4) testing the mathematical accuracy of the income tax provision calculation.
- We evaluated the Company's analyses supporting its conclusions, in the context of the Company's specific structure, as to the recognition and measurement of deferred tax assets and liabilities, including the calculation of the deferred tax asset related to the tax basis step-up received in connection with the Company's equity public offerings. We considered whether permanent and temporary differences had been appropriately identified by evaluating the Company's trial balance and transactions and applying tax specialists' knowledge of tax laws and the Company's business. We also tested that the tax rates used to measure the deferred tax assets and liabilities were appropriate in accordance with Federal and state tax laws.

- We evaluated the Company's analyses regarding the impact of tax legislation, such as the One Big Beautiful Bill Act ("OBBBA"), on the Company's income tax provision and disclosures. We also evaluated the Company's application of accounting guidance relevant to income taxes, such as the enhanced income tax disclosures under Accounting Standards Update No. 2023-09 Income Taxes (Topic 740)—Improvements to Income Tax Disclosures.
- We evaluated both positive and negative evidence in management's assessment of the Company's ability to utilize the deferred tax assets in future years to conclude if it is appropriate to continue to recognize a deferred tax asset.
- We evaluated the appropriateness of the recognition, measurement and accuracy of the Company's unrecognized tax benefits ("UTB") to determine if they have been correctly recognized if they meet the "more likely than not threshold" to be realized.

/s/ Deloitte & Touche LLP

New York, New York
February 5, 2026

We have served as the Company's auditor since 2018.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and the Board of Directors of Tradeweb Markets Inc.

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Tradeweb Markets Inc. and subsidiaries (the "Company") as of December 31, 2025, based on criteria established in Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control — Integrated Framework (2013) issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended December 31, 2025, of the Company and our report dated February 5, 2026 expressed an unqualified opinion on those financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/Deloitte & Touche LLP

New York, New York
February 5, 2026

Tradeweb Markets Inc. and Subsidiaries
Consolidated Statements of Financial Condition
(dollars in thousands, except per share amounts)

	December 31, 2025	December 31, 2024
Assets		
Cash and cash equivalents	$ 2,084,739	$ 1,340,302
Restricted cash	1,000	1,000
Receivable from brokers and dealers and clearing organizations	8,630	67,805
Deposits with clearing organizations	58,282	54,702
Accounts receivable, net of allowance for credit losses of $587 and $447 at December 31, 2025 and 2024, respectively	257,845	222,268
Furniture, equipment, purchased software and leasehold improvements, net of accumulated depreciation and amortization	78,193	45,973
Lease right-of-use assets	123,065	33,550
Software development costs, net of accumulated amortization	270,295	296,721
Goodwill	3,150,112	3,150,112
Intangible assets, net of accumulated amortization	1,148,015	1,280,892
Receivable and due from related parties	8,303	8,094
Deferred tax asset	568,832	659,203
Digital assets and other investments at fair value	291,997	11,206
Other assets	140,249	96,165
Total assets	$ 8,189,557	$ 7,267,993
Liabilities and Equity		
Liabilities		
Payable to brokers and dealers and clearing organizations	$ 3,363	$ 67,816
Accrued compensation	251,169	222,959
Deferred revenue	29,030	30,800
Accounts payable, accrued expenses and other liabilities	183,970	95,290
Lease liabilities	139,168	35,748
Payable and due to related parties	7,090	763
Deferred tax liability	50,011	42,893
Tax receivable agreement liability	336,519	372,839
Total liabilities	1,000,320	869,108
Commitments and contingencies (Note 17)		
Equity		
Preferred stock, $0.00001 par value; 250,000,000 shares authorized; none issued or outstanding	—	—
Class A common stock, $0.00001 par value; 1,000,000,000 shares authorized; 115,502,689 and 115,977,551 shares issued and outstanding as of December 31, 2025 and 2024, respectively	1	1
Class B common stock, $0.00001 par value; 450,000,000 shares authorized; 96,933,192 and 96,933,192 shares issued and outstanding as of December 31, 2025 and 2024, respectively	1	1
Class C common stock, $0.00001 par value; 350,000,000 shares authorized; 18,000,000 and 18,000,000 shares issued and outstanding as of December 31, 2025 and 2024, respectively	—	—
Class D common stock, $0.00001 par value; 300,000,000 shares authorized; 5,056,868 and 5,073,538 shares issued and outstanding as of December 31, 2025 and 2024, respectively	—	—
Additional paid-in capital	4,895,810	4,813,408
Accumulated other comprehensive income (loss)	10,899	(9,981)
Retained earnings	1,601,044	996,763
Total stockholders' equity attributable to Tradeweb Markets Inc.	6,507,755	5,800,192
Non-controlling interests	681,482	598,693
Total equity	7,189,237	6,398,885
Total liabilities and equity	$ 8,189,557	$ 7,267,993

The accompanying notes are an integral part of these consolidated financial statements.

Tradeweb Markets Inc. and Subsidiaries
Consolidated Statements of Income
(dollars in thousands, except per share amounts)

	Year Ended December 31,		
	2025	**2024**	**2023**
Revenues			
Transaction fees and commissions	$ 1,700,427	$ 1,423,547	$ 1,078,344
Subscription fees	234,017	206,659	183,972
LSEG market data fees	93,197	82,145	64,336
Other	24,788	13,598	11,567
Total revenue	**2,052,429**	**1,725,949**	**1,338,219**
Expenses			
Employee compensation and benefits	670,831	592,690	460,305
Depreciation and amortization	250,189	219,999	185,350
Technology and communications	128,327	98,568	77,506
General and administrative	88,402	56,317	51,495
Professional fees	53,391	60,132	42,364
Occupancy	25,951	20,215	15,930
Total expenses	1,217,091	1,047,921	832,950
Operating income	**835,338**	**678,028**	**505,269**
Tax receivable agreement liability adjustment [(1)]	9,786	7,730	(9,517)
Interest income	68,407	74,037	67,397
Interest expense	(1,941)	(4,279)	(2,047)
Other income (loss), net	263,384	(1,114)	(13,122)
Income before taxes	**1,174,974**	**754,402**	**547,980**
Provision for income taxes	(253,474)	(184,439)	(128,477)
Net income	**921,500**	**569,963**	**419,503**
Less: Net income attributable to non-controlling interests	108,708	68,456	54,637
Net income attributable to Tradeweb Markets Inc.	**$ 812,792**	**$ 501,507**	**$ 364,866**
Earnings per share attributable to Tradeweb Markets Inc. Class A and B common stockholders:			
Basic	$ 3.81	$ 2.35	$ 1.73
Diluted	$ 3.78	$ 2.33	$ 1.71
Weighted average shares outstanding:			
Basic	213,213,371	213,030,056	210,796,802
Diluted	214,898,240	214,924,763	212,668,808

(1) See Note 10 – Tax Receivable Agreement.

The accompanying notes are an integral part of these consolidated financial statements.

Tradeweb Markets Inc. and Subsidiaries
Consolidated Statements of Comprehensive Income
(dollars in thousands)

	Year Ended December 31,		
	2025	**2024**	**2023**
Net income	$ 921,500	$ 569,963	$ 419,503
Other comprehensive income (loss), net of tax:			
Foreign currency translation adjustments, with no tax benefit for each of the years ended December 31, 2025, 2024 and 2023	12,889	(5,088)	5,419
Unrealized gain on available-for-sale debt security, net of tax expense of $3,387 for the year ended December 31, 2025	10,598	—	—
Other comprehensive income (loss), net of tax	23,487	(5,088)	5,419
Comprehensive income	944,987	564,875	424,922
Less: Net income attributable to non-controlling interests	108,708	68,456	54,637
Less: Other comprehensive income (loss) attributable to non-controlling interests	2,600	(498)	569
Comprehensive income attributable to Tradeweb Markets Inc.	$ 833,679	$ 496,917	$ 369,716

The accompanying notes are an integral part of these consolidated financial statements.

Tradeweb Markets Inc. and Subsidiaries
Consolidated Statements of Changes in Equity
(dollars in thousands, except per share amounts)

	Tradeweb Markets Inc. Stockholders' Equity								
	Par Value								
	Class A Common Stock	Class B Common Stock	Class C Common Stock	Class D Common Stock	Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Non-Controlling Interests	Total Equity
Balance at December 31, 2022	$ 1	$ 1	$ —	$ —	$ 4,577,270	$ (10,113)	$ 386,632	$ 592,525	$ 5,546,316
Issuance of common stock from equity incentive plans	—	—	—	—	15,238	—	—	—	15,238
Share repurchases pursuant to share repurchase programs	—	—	—	—	—	—	(35,205)	—	(35,205)
Tax receivable agreement liability and deferred taxes arising from LLC Interest ownership exchanges and the issuance of common stock from equity incentive plans	—	—	—	—	53,395	—	—	—	53,395
Adjustments to non-controlling interests	—	—	—	—	77,767	(126)	—	(77,641)	—
Distributions to non-controlling interests	—	—	—	—	—	—	—	(12,439)	(12,439)
Dividends ($0.36 per share)	—	—	—	—	—	—	(75,909)	—	(75,909)
Stock-based compensation expense	—	—	—	—	66,607	—	—	—	66,607
Payroll taxes paid for stock-based compensation	—	—	—	—	(51,519)	—	—	—	(51,519)
Net income	—	—	—	—	—	—	364,866	54,637	419,503
Other comprehensive income (loss)	—	—	—	—	—	4,850	—	569	5,419
Balance at December 31, 2023	$ 1	$ 1	$ —	$ —	$ 4,738,758	$ (5,389)	$ 640,384	$ 557,651	$ 5,931,406
Issuance of common stock from equity incentive plans	—	—	—	—	6,743	—	—	—	6,743
Issuance of common stock for business acquisitions	—	—	—	—	40,025	—	—	—	40,025
Share repurchases pursuant to the share repurchase programs	—	—	—	—	—	—	(59,896)	—	(59,896)
Tax receivable agreement liability and deferred taxes arising from LLC Interest ownership exchanges and the issuance of common stock from equity incentive plans	—	—	—	—	(15,326)	—	—	—	(15,326)
Adjustments to non-controlling interests	—	—	—	—	(849)	(2)	—	851	—
Distributions to non-controlling interests	—	—	—	—	—	—	—	(27,767)	(27,767)
Dividends ($0.40 per share)	—	—	—	—	—	—	(85,232)	—	(85,232)
Stock-based compensation expense	—	—	—	—	92,009	—	—	—	92,009
Payroll taxes paid for stock-based compensation	—	—	—	—	(47,952)	—	—	—	(47,952)
Net income	—	—	—	—	—	—	501,507	68,456	569,963
Other comprehensive income (loss)	—	—	—	—	—	(4,590)	—	(498)	(5,088)
Balance at December 31, 2024	$ 1	$ 1	$ —	$ —	$ 4,813,408	$ (9,981)	$ 996,763	$ 598,693	$ 6,398,885
Share repurchases pursuant to the share repurchase programs	—	—	—	—	—	—	(106,167)	—	(106,167)
Tax receivable agreement liability and deferred taxes arising from LLC Interest ownership exchanges and the issuance of common stock from equity incentive plans	—	—	—	—	21,459	—	—	—	21,459
Adjustments to non-controlling interests	—	—	—	—	3,821	(7)	—	(3,814)	—
Distributions to non-controlling interests	—	—	—	—	—	—	—	(24,705)	(24,705)
Dividends ($0.48 per share)	—	—	—	—	—	—	(102,344)	—	(102,344)
Stock-based compensation expense	—	—	—	—	106,497	—	—	—	106,497
Payroll taxes paid for stock-based compensation	—	—	—	—	(49,375)	—	—	—	(49,375)
Net income	—	—	—	—	—	—	812,792	108,708	921,500
Other comprehensive income (loss)	—	—	—	—	—	20,887	—	2,600	23,487
Balance at December 31, 2025	$ 1	$ 1	$ —	$ —	$ 4,895,810	$ 10,899	$ 1,601,044	$ 681,482	$ 7,189,237

The accompanying notes are an integral part of these consolidated financial statements.

Tradeweb Markets Inc. and Subsidiaries
Consolidated Statements of Cash Flows
(dollars in thousands)

	Year Ended December 31,		
	2025	**2024**	**2023**
Cash flows from operating activities			
Net income	$ 921,500	$ 569,963	$ 419,503
Adjustments to reconcile net income to net cash provided by (used in) operating activities:			
Depreciation and amortization	250,189	219,999	185,350
Stock-based compensation expense	103,537	89,649	65,128
Digital assets received as revenue	(10,947)	(666)	—
Deferred tax expense	92,318	32,314	89,896
Tax receivable agreement liability adjustment	(9,786)	(7,730)	9,517
Other (income) loss, net	(263,384)	1,114	13,122
(Increase) decrease in operating assets:			
Receivable from/payable to brokers and dealers and clearing organizations, net	(5,278)	29,325	(28,946)
Deposits with clearing organizations	(3,331)	(17,352)	(12,799)
Accounts receivable	(30,059)	(44,221)	(21,081)
Receivable and due from related parties/payable and due to related parties, net	5,732	(8,538)	(4,241)
Deferred tax asset as a result of transferable tax credit purchase	23,857	(23,857)	—
Other assets	(16,501)	(11,441)	(3,919)
Increase (decrease) in operating liabilities:			
Securities sold under agreements to repurchase	—	(21,612)	21,612
Accrued compensation	24,689	56,459	7,964
Deferred revenue	(2,032)	4,577	2,796
Accounts payable, accrued expenses and other liabilities	87,142	29,758	2,187
Net cash provided by operating activities	1,167,646	897,741	746,089
Cash flows from investing activities			
Cash paid for acquisitions, net of cash acquired	—	(860,126)	(69,712)
Cash paid for foreign currency call option, net of sale proceeds	—	—	(1,289)
Cash paid for investments	(38,440)	(20,195)	—
Cash received from sale of digital assets	15,000	—	—
Purchases of furniture, equipment, software and leasehold improvements	(40,552)	(40,960)	(18,529)
Capitalized software development costs	(62,541)	(47,909)	(43,235)
Net cash used in investing activities	(126,533)	(969,190)	(132,765)
Cash flows from financing activities			
Share repurchases pursuant to share repurchase programs	(104,173)	(59,052)	(35,205)
Proceeds from stock-based compensation exercises	—	6,743	15,238
Deferred financing costs	—	—	(2,794)
Dividends	(102,344)	(85,232)	(75,909)
Distributions to non-controlling interests	(24,705)	(27,767)	(12,439)
Payroll taxes paid for stock-based compensation	(49,508)	(47,997)	(51,341)
Payments on tax receivable agreement liability	(26,745)	(76,956)	(5,724)
Net cash used in financing activities	(307,475)	(290,261)	(168,174)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	10,799	(4,456)	4,089
Net increase (decrease) in cash, cash equivalents and restricted cash	744,437	(366,166)	449,239
Cash, cash equivalents and restricted cash			
Beginning of period	1,341,302	1,707,468	1,258,229
End of period	$ 2,085,739	$ 1,341,302	$ 1,707,468

The accompanying notes are an integral part of these consolidated financial statements.

Tradeweb Markets Inc. and Subsidiaries
Consolidated Statements of Cash Flows - (Continued)
(dollars in thousands)

	Year Ended December 31,		
	2025	**2024**	**2023**
Supplemental disclosure of cash flow information:			
Income taxes paid, net of (refunds)	$ 58,061	$ 152,012	$ 28,641
Cash paid for interest	$ 2,547	$ 2,574	$ 1,305
Non-cash investing and financing activities:			
Issuance of common stock for business acquisitions	$ —	$ 40,025	$ —
Digital asset loan receivable obtained in exchange for digital assets	$ 24,999	$ —	$ —
Furniture, equipment, software and leasehold improvement additions included in accounts payable	$ 1,104	$ 162	$ 1,834
Lease right-of-use assets obtained in exchange for lease liabilities, net of modifications and terminations	$ 101,660	$ 19,718	$ 10,395
Leasehold improvements obtained in exchange for lease liabilities	$ 11,374	$ —	$ —
Unsettled share repurchases and excise tax included in other liabilities	$ 2,838	$ 844	$ —
Withholding taxes payable relating to stock-based compensation settlements included in accrued compensation	$ —	$ 133	$ 178
Stock-based compensation expense capitalized to software development costs	$ 2,764	$ 2,344	$ 1,474
Items arising from LLC Interest ownership changes:			
Establishment of liabilities under tax receivable agreement	$ 211	$ 3	$ 28,006
Deferred tax asset	$ 21,670	$ (15,323)	$ 81,401

	December 31,		
Reconciliation of cash, cash equivalents and restricted cash as shown on the statements of financial condition:	**2025**	**2024**	**2023**
Cash and cash equivalents	$ 2,084,739	$ 1,340,302	$ 1,706,468
Restricted cash	1,000	1,000	1,000
Cash, cash equivalents and restricted cash shown in the statement of cash flows	$ 2,085,739	$ 1,341,302	$ 1,707,468

The accompanying notes are an integral part of these consolidated financial statements.

Notes to Consolidated Financial Statements

Tradeweb Markets Inc. and Subsidiaries
Notes to Consolidated Financial Statements

1. Organization

Tradeweb Markets Inc. (the "Corporation") was incorporated as a Delaware corporation on November 7, 2018 to carry on the business of Tradeweb Markets LLC ("TWM LLC") following the completion of a series of reorganization transactions on April 4, 2019 (the "Reorganization Transactions"), in connection with Tradeweb Markets Inc.'s initial public offering (the "IPO"), which closed on April 8, 2019. Following the Reorganization Transactions, Refinitiv (as defined below) owned an indirect majority ownership interest in the Company (as defined below).

On January 29, 2021, London Stock Exchange Group plc ("LSEG") completed its acquisition of the Refinitiv business from a consortium, including certain investment funds affiliated with The Blackstone Group Inc. (f/k/a The Blackstone Group L.P.) ("Blackstone") as well as Thomson Reuters Corporation ("TR"), in an all share transaction (the "LSEG Transaction").

In connection with the LSEG Transaction, the Corporation became a consolidating subsidiary of LSEG. Prior to the LSEG Transaction, the Corporation was a consolidating subsidiary of BCP York Holdings ("BCP"), a company owned by certain investment funds affiliated with Blackstone, through BCP's previous majority ownership interest in Refinitiv. As used herein, "Refinitiv," prior to the LSEG Transaction, means Refinitiv Holdings Limited, and unless otherwise stated or the context otherwise requires, all of its direct and indirect subsidiaries, and subsequent to the LSEG Transaction, refers to Refinitiv Parent Limited, and unless otherwise stated or the context otherwise requires, all of its subsidiaries. Refinitiv owns substantially all of the former financial and risk business of Thomson Reuters (as defined below), including, prior to and following the completion of the Reorganization Transactions, an indirect majority ownership interest in the Company. The Refinitiv business was rebranded by LSEG as LSEG Data & Analytics during the fourth quarter of 2023.

The Corporation is a holding company whose principal asset is LLC Interests (as defined below) of TWM LLC. As the sole manager of TWM LLC, the Corporation operates and controls all of the business and affairs of TWM LLC and, through TWM LLC and its subsidiaries, conducts the Corporation's business. As a result of this control, and because the Corporation has a substantial financial interest in TWM LLC, the Corporation consolidates the financial results of TWM LLC and reports a non-controlling interest in the Corporation's consolidated financial statements. As of both December 31, 2025 and 2024, Tradeweb Markets Inc. owned 90.2% of TWM LLC and the non-controlling interest holders owned the remaining 9.8% of TWM LLC. References to LLC Interests held by Tradeweb Markets Inc. and comparable terminology refer to LLC Interests held by Tradeweb Markets Inc. directly as well as indirectly through direct, wholly-owned subsidiaries of Tradeweb Markets Inc. (which are holding companies with no independent operations).

Unless the context otherwise requires, references to the "Company" refer to Tradeweb Markets Inc. and its consolidated subsidiaries, including TWM LLC, following the completion of the Reorganization Transactions, and TWM LLC and its consolidated subsidiaries prior to the completion of the Reorganization Transactions.

A majority interest of Refinitiv (formerly the Thomson Reuters Financial & Risk Business) was acquired by BCP on October 1, 2018 (the "Refinitiv Transaction") from TR. The Refinitiv Transaction resulted in a new basis of accounting for certain of the Company's assets and liabilities beginning on October 1, 2018. See Note 2 – Significant Accounting Policies for a description of pushdown accounting applied as a result of the Refinitiv Transaction.

In connection with the Reorganization Transactions, TWM LLC's limited liability company agreement (the "TWM LLC Agreement") was amended and restated to, among other things, (i) provide for a new single class of common membership interests in TWM LLC (the "LLC Interests"), (ii) exchange all of the then existing membership interests in TWM LLC for LLC Interests and (iii) appoint the Corporation as the sole manager of TWM LLC. LLC Interests, other than those held by the Corporation, are redeemable or exchangeable in accordance with the TWM LLC Agreement for shares of Class A common stock, par value $0.00001 per share, of the Corporation (the "Class A common stock") or Class B common stock, par value $0.00001 per share, of the Corporation (the "Class B common stock"), as the case may be, on a one-for-one basis.

As used herein, references to "Continuing LLC Owners" refer collectively to (i) those owners of TWM LLC prior to the Reorganization Transactions (the "Original LLC Owners"), including an indirect subsidiary of Refinitiv, certain investment and commercial banks (collectively, the "Bank Stockholders"), and members of management, that continued to own LLC Interests after the completion of the IPO and Reorganization Transactions and that received shares of Class C common stock, par value $0.00001 per share, of the Corporation (the "Class C common stock"), shares of Class D common stock, par value $0.00001 per share, of the Corporation (the "Class D common stock") or a combination of both, as the case may be, in connection with the completion of the Reorganization Transactions, (ii) any subsequent transferee of any Original LLC Owner that has executed a joinder agreement to the TWM LLC Agreement and (iii) solely with respect to the Tax Receivable Agreement (as defined in Note 10 – Tax Receivable Agreement), (x) those Original LLC Owners, including certain of the Bank Stockholders, that disposed of all of their LLC Interests for cash in connection with the IPO and (y) any party that has executed a joinder agreement to the Tax Receivable Agreement in accordance with the Tax Receivable Agreement.

The Company is a leader in building and operating electronic marketplaces for a global network of clients across the institutional, wholesale, retail and corporates client sectors. The Company's principal subsidiaries include:

- Tradeweb LLC ("TWL"), a registered broker-dealer under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), a member of the Financial Industry Regulatory Authority ("FINRA"), a member of the Municipal Securities Rulemaking Board ("MSRB"), a registered independent introducing broker with the Commodities Future Trading Commission ("CFTC") and a member of the National Futures Association ("NFA").
- Dealerweb LLC ("DW") (formerly known as Hilliard Farber & Co., Inc. and Dealerweb Inc.), a registered broker-dealer under the Exchange Act and a member of FINRA and MSRB. DW is also registered as an introducing broker with the CFTC and a member of the NFA.
- Tradeweb Direct LLC ("TWD") (formerly known as BondDesk Trading LLC), a registered broker-dealer under the Exchange Act and a member of FINRA and MSRB.
- Institutional Cash Distributors LLC ("ICDLC"), acquired on August 1, 2024, a registered broker-dealer under the Exchange Act and a member of FINRA.
- Tradeweb Europe Limited ("TEL"), a MiFID Investment Firm regulated by the Financial Conduct Authority (the "FCA") in the UK and certain other global regulators and that maintains branches in Hong Kong and Singapore.
- TW SEF LLC ("TW SEF"), a Swap Execution Facility ("SEF") regulated by the CFTC and certain other global regulators and a registered security-based swap execution facility ("SBSEF") under the Exchange Act.
- DW SEF LLC ("DW SEF"), a SEF regulated by the CFTC and certain other global regulators.
- Tradeweb Japan K.K. ("TWJ"), a security house regulated by the Japanese Financial Services Agency ("JFSA") and the Japan Securities Dealers Association ("JSDA").
- Tradeweb EU B.V. ("TWEU"), a MiFID Investment Firm regulated by the Netherlands Authority for the Financial Markets ("AFM"), the De Nederlandsche Bank ("DNB") and certain other global regulators and that maintains branches in France and Italy.
- Tradeweb Execution Services Limited ("TESL"), an Investment Firm ("BIPRU Firm") regulated by the FCA in the UK with an exemption from the Australian Securities & Investments Commission ("ASIC") from having to hold an Australian financial services license.
- Tradeweb Information Technology Services (Shanghai) Co., Ltd is a wholly-owned foreign enterprise ("WOFE") in China. Its business scope includes information, data and technology related services including development, sales, import and export and consulting. The Tradeweb offshore electronic trading platform is recognized by the People's Bank of China ("PBOC") for the provision of Bond Connect, CIBM Direct RFQ and Swap Connect.
- Tradeweb Execution Services B.V. ("TESBV"), a MiFID Investment Firm authorized and regulated by the AFM, with permission to trade on a matched principal basis.
- Tradeweb Australia Pty Ltd (formerly Yieldbroker Pty Limited) ("YB" or "Yieldbroker"), acquired in August 2023, a Tier 1 Australian Markets Licensee in Australia, regulated by ASIC.

- Tradeweb (DIFC) Limited ("TDIFC"), an Authorized Firm regulated by the Dubai Financial Services Authority ("DFSA") with a license for "arranging deals in investments" for users to access the Company's various trading venues that are also separately recognized by the DFSA.
- TW Technology and Trading Private Limited ("TTTL"), a private limited company incorporated in Mumbai, India. Its business scope includes providing a sales relationship support function for Tradeweb's offshore trading platform into India.
- Tradeweb Brasil Ltda ("TWB"), a limited liability company incorporated in Sao Paulo, Brazil.
- Institutional Cash Distributors Limited ("ICDLT"), acquired on August 1, 2024, a firm engaged in the provision of intermediary services authorized and regulated by the FCA in the UK.
- ICD Europa - Empresa de Investimento, S.A. ("ICDEU"), acquired on August 1, 2024, was an investment firm regulated by the Comissão do Mercado de Valores Mobiliários ("CMVM") in Portugal. ICDEU was dissolved and liquidated on June 17, 2025.
- Tradeweb Company, a Joint Stock Company incorporated in the Kingdom of Saudi Arabia ("TWSA"), authorized and regulated by the Capital Markets Authority ("CMA") to operate an Alternative Trading System ("ATS").
- Tradeweb Asia Pte. Ltd. ("TAPL"), a Singapore based company which received a Capital Markets Services License from the Monetary Authority of Singapore ("MAS") on October 31, 2025.
- TW Global Capability Centre Private Limited (India) ("TWGC"), a private limited company based in Bangalore, India, operates as a support center for various administrative functions.

In August 2024, the Company acquired Institutional Cash Distributors ("ICD") by purchasing all of the outstanding equity interests of each of ICD Intermediate Holdco 1, LLC, SCIC - ICD Blocker 1, Inc. and Parthenon Investors V ICD Blocker, Inc. (the "ICD Acquisition"). ICD is an institutional investment technology provider for corporate treasury organizations trading short-term investments. ICD's flagship products include ICD Portal and ICD Portfolio Analytics. The portal is a one-stop shop to research, trade, analyze and report on investments across more than 40 available investment providers primarily offering money market funds and access to other short term products including deposits, fixed term funds and separately managed accounts ("SMAs") (collectively referred to herein as "money market funds"). Portfolio Analytics is an AI-driven cloud solution for aggregating positions across a corporate treasury's entire portfolio for analysis and reporting. With the 2024 acquisition of ICD and its proprietary technology, the Company added "corporates" as a client channel, serving corporate treasury professionals, complementing the Company's previously existing focus on institutional, wholesale and retail clients. See Note 4 – Acquisitions for additional details on this acquisition.

In January 2024, the Company acquired R8FIN Holdings LP (together with its subsidiaries, "r8fin") (the "r8fin Acquisition"). r8fin provides a suite of algorithmic-based tools as well as a thin-client execution management system ("EMS") trading application to facilitate futures and cash trades. The solutions complement Tradeweb's existing Dealerweb Active Streams, Dealerweb Central Limit Order Book ("CLOB"), Tradeweb Request-for-Quote ("RFQ") and Tradeweb Automated Intelligent Execution ("AiEX") offerings. See Note 4 – Acquisitions for additional details on this acquisition.

In August 2023, the Company acquired Yieldbroker, a leading Australian trading platform for Australian and New Zealand government bonds and interest rate derivatives, covering the institutional and wholesale client sector (the "Yieldbroker Acquisition"). This acquisition combined Australia and New Zealand's highly attractive, fast-growing markets with Tradeweb's international reach and scale.

In June 2021, the Company acquired Nasdaq's U.S. fixed income electronic trading platform, formerly known as eSpeed (the "NFI Acquisition"), which is a fully executable CLOB for electronic trading in on-the-run ("OTR") U.S. government bonds.

As of December 31, 2025:

- The public investors collectively owned 115,502,689 shares of Class A common stock, representing 10.0% of the combined voting power of Tradeweb Markets Inc.'s issued and outstanding common stock and indirectly, through Tradeweb Markets Inc., owned 49.0% of the economic interest in TWM LLC;

- Refinitiv collectively owned 96,933,192 shares of Class B common stock, 18,000,000 shares of Class C common stock and 4,988,329 shares of Class D common stock, representing 89.9% of the combined voting power of Tradeweb Markets Inc.'s issued and outstanding common stock and directly and indirectly, through Tradeweb Markets Inc., owned 50.9% of the economic interest in TWM LLC; and

- Other stockholders that continued to own LLC Interests also collectively owned 68,539 shares of Class D common stock, representing less than 0.1% of the combined voting power of Tradeweb Markets Inc.'s issued and outstanding common stock. Collectively, these stockholders directly owned less than 0.1% of the economic interest in TWM LLC.

In addition, the Company's basic and diluted earnings per share calculations for year ended December 31, 2025 were impacted by 167,018 of weighted average shares resulting from unvested or unsettled vested stock awards that were considered participating securities for purposes of calculating earnings per share in accordance with the two-class method. The Company's diluted earnings per share calculation for year ended December 31, 2025 also includes 1,684,869 of weighted average shares resulting from the dilutive effect of its equity incentive plans. See Note 18 – Earnings Per Share for additional details.

2. Significant Accounting Policies

The following is a summary of significant accounting policies:

Basis of Presentation

The consolidated financial statements have been presented in conformity with accounting principles generally accepted in the United States of America ("GAAP" or "U.S. GAAP"). The consolidated financial statements include the accounts of the Company and its subsidiaries. All intercompany transactions and balances have been eliminated in consolidation. As discussed in Note 1 – Organization, as a result of the Reorganization Transactions, Tradeweb Markets Inc. consolidates TWM LLC and its subsidiaries and TWM LLC is considered to be the predecessor to Tradeweb Markets Inc. for financial reporting purposes. Tradeweb Markets Inc. had no business transactions or activities and no substantial assets or liabilities prior to the Reorganization Transactions. The consolidated financial statements represent the financial condition and results of operations of the Company and report a non-controlling interest related to the LLC Interests held by Continuing LLC Owners.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and the difference may be material to the consolidated financial statements.

Reclassifications

Certain reclassifications have been made to the December 31, 2024 consolidated statement of financial condition, and related financial information, to conform to the current period presentation. These primarily include reclassifying approximately $11.2 million of digital assets and other investments recorded at fair value as of December 31, 2024 from other assets to digital assets and other investments at fair value. These reclassifications had no impact on total assets, total liabilities or total equity on the consolidated statement of financial condition, nor did they have any impact on the consolidated statements of income, comprehensive income, changes in equity or cash flows.

Business Combinations

Business combinations are accounted for under the purchase method of accounting pursuant to Accounting Standards Codification ("ASC") 805, *Business Combinations* ("ASC 805"). The total cost of an acquisition is allocated to the underlying net assets based on their respective estimated fair values. The excess of the purchase price over the estimated fair values of the net assets acquired is recorded as goodwill. The fair value of assets acquired and liabilities assumed is determined based on assumptions that reasonable market participants would use in the principal (or most advantageous) market for the asset or liability. Determining the fair value of certain assets acquired and liabilities assumed is judgmental in nature and often involves the use of significant estimates and assumptions, including assumptions with respect to future cash flows, discount rates, growth rates, customer attrition rates and asset lives.

Transaction costs incurred to effect a business combination are expensed as incurred and are included as a component of professional fees or general and administrative expenses in the consolidated statements of income.

Pushdown Accounting

In connection with the Refinitiv Transaction, a majority interest of Refinitiv was acquired by BCP on October 1, 2018 from TR. The Refinitiv Transaction was accounted for by Refinitiv in accordance with the acquisition method of accounting pursuant to ASC 805, and pushdown accounting was applied to Refinitiv to record the fair value of the assets and liabilities of Refinitiv as of October 1, 2018, the date of the Refinitiv Transaction. The Company, as a consolidating subsidiary of Refinitiv, also accounted for the Refinitiv Transaction using pushdown accounting which resulted in a new fair value basis of accounting for certain of the Company's assets and liabilities beginning on October 1, 2018. Under the pushdown accounting applied, the excess of the fair value of the Company above the fair value accounting basis of the net assets and liabilities of the Company as of October 1, 2018 was recorded as goodwill. The fair value of assets acquired and liabilities assumed was determined based on assumptions that reasonable market participants would use in the principal (or most advantageous) market for the asset or liability. The adjusted valuations primarily affected the values of the Company's long-lived and indefinite-lived intangible assets, including software development costs.

Cash and Cash Equivalents

Cash and cash equivalents consists of cash and highly liquid investments with remaining maturities at the time of purchase of three months or less.

Allowance for Credit Losses

The Company continually monitors collections and payments from its clients and maintains an allowance for credit losses. The allowance for credit losses is based on an estimate of the amount of potential credit losses in existing accounts receivable, as determined from a review of aging schedules, past due balances, historical collection experience and other specific account data. An analysis of the financial condition of the Company's counterparties is also performed. Additions to the allowance for credit losses relating to receivables are charged to credit loss expense, included as a component of general and administrative expenses in the consolidated statements of income. Aged balances that are determined to be uncollectible are written off against the allowance for credit losses.

An allowance for credit losses is also recognized for any credit impairment of the Company's digital asset loan receivable and available-for-sale debt securities, with the credit loss included as a component of other income (loss), net in the consolidated statements of income. See Note 16 – Credit Risk for additional information.

Receivable from and Payable to Brokers and Dealers and Clearing Organizations

Receivable from and payable to brokers and dealers and clearing organizations consists of proceeds from wholesale transactions executed on the Company's platform which failed to settle due to the inability of a transaction party to deliver or receive the transacted security. These securities transactions are generally collateralized by those securities. Until the failed transaction settles, a receivable from (and a matching payable to) brokers and dealers and clearing organizations is recognized for the proceeds from the unsettled transaction.

Deposits with Clearing Organizations

Deposits with clearing organizations are comprised of cash deposits.

Furniture, Equipment, Purchased Software and Leasehold Improvements

Furniture, equipment, purchased software and leasehold improvements are carried at cost less accumulated depreciation. Depreciation for furniture, equipment and purchased software is computed on a straight-line basis over the estimated useful lives of the related assets, ranging from three to seven years. Leasehold improvements are amortized over the lesser of the estimated useful lives of the leasehold improvements or the remaining term of the lease for office space.

Furniture, equipment, purchased software and leasehold improvements are tested for impairment whenever events or changes in circumstances suggest that an asset's carrying value may not be fully recoverable.

As of December 31, 2025 and 2024, accumulated depreciation related to furniture, equipment, purchased software and leasehold improvements totaled $96.7 million and $92.0 million, respectively. Depreciation expense for furniture, equipment, purchased software and leasehold improvements for the years ended December 31, 2025, 2024 and 2023 was $25.6 million, $22.7 million and $21.3 million, respectively.

Software Development Costs

The Company capitalizes costs associated with the development of internal use software at the point at which the conceptual formulation, design and testing of possible software project alternatives have been completed. The Company capitalizes employee compensation and related benefits and third party consulting costs incurred during the application development stage which directly contribute to such development. Such costs are amortized on a straight-line basis over three years. Software development costs acquired as part of the ICD Acquisition are amortized over eight years, software development costs acquired as part of the r8fin Acquisition are amortized over seven years and software development costs acquired as part of the Yieldbroker Acquisition and NFI Acquisition were both amortized over one year. Costs capitalized as part of the Refinitiv Transaction pushdown accounting allocation are amortized over nine years. The Company reviews the amounts capitalized for impairment whenever events or changes in circumstances indicate that the carrying amounts of the assets may not be fully recoverable, or that their useful lives are shorter than originally expected. Non-capitalized software costs and routine maintenance costs are expensed as incurred.

Goodwill

Goodwill includes the excess of the fair value of the Company above the fair value accounting basis of the net assets and liabilities of the Company as previously applied under pushdown accounting in connection with the Refinitiv Transaction. Goodwill also includes the cost of acquired companies in excess of the fair value of identifiable net assets at the acquisition date, including the ICD Acquisition, the r8fin Acquisition, the Yieldbroker Acquisition and the NFI Acquisition, which were all accounted for as business combinations. Goodwill is not amortized, but is tested for impairment annually on October 1st and between annual tests, whenever events or changes in circumstances indicate that the carrying amount may not be fully recoverable. Goodwill is tested at the reporting unit level, which is defined as an operating segment or one level below the operating segment. The Company consists of one reporting unit for goodwill impairment testing purposes. An impairment loss is recognized if the estimated fair value of a reporting unit is less than its net book value. Such loss is calculated as the difference between the estimated fair value of goodwill and its carrying value.

Goodwill was last tested for impairment on October 1, 2025 and no impairment of goodwill was identified.

Intangible Assets

Intangible assets with a finite life are amortized over the estimated lives, ranging from four to fifteen years. These intangible assets subject to amortization are tested for impairment whenever events or changes in circumstances suggest that an asset's or asset group's carrying value may not be fully recoverable. Intangible assets with an indefinite useful life are tested for impairment at least annually. An impairment loss is recognized if the sum of the estimated discounted cash flows relating to the asset or asset group is less than the corresponding book value.

Investments in Digital Assets - Canton Coins

The Company performs services as a Super Validator and Validator on the Global Synchronizer, the Canton Network's decentralized interoperability infrastructure. The Canton Network is a public-permissioned blockchain network designed with privacy and controls to facilitate the exchange of regulated financial assets. The Canton Network's Global Synchronizer includes a utility token, which is a digital asset called the Canton Coin. As a Super Validator and Validator on the network, the Company verifies network transactions and contributes to the consensus mechanism of the network. For these validation services, the Company earns Canton Coins and then generally holds the Canton Coins on its balance sheet for investment purposes and may use Canton Coins to pay fees associated with its own Canton Network activity. The cost basis of the Canton Coins received throughout each day is initially recorded at its fair value on the date of receipt as a component of digital assets and other investments at fair value on the consolidated statements of financial condition. The Canton Coins are then remeasured to fair market value at the end of each reporting period through an adjustment to unrealized gain/(loss), included as a component of other income (loss), net on the consolidated statements of income. The Company employs the first-in-first-out ("FIFO") method to determine the cost basis of its Canton Coins for the computation of gains and losses on any disposal or sale of Canton Coins. Realized gain/(loss) on any disposal or sale of Canton Coins are included as a component of other income (loss), net in the consolidated statements of income.

Investments in Available-for-Sale Debt Securities

Investments in available-for-sale debt securities are carried at fair value with unrealized gains or losses excluded from earnings and reported in accumulated other comprehensive loss in the consolidated statements of financial condition until realized. On a quarterly basis, the Company assesses whether an impairment loss on its available-for-sale debt securities has occurred due to declines in fair value or other market conditions. When the amortized cost basis of an available-for-sale debt security exceeds its fair value, the security is deemed to be impaired. The portion of an impairment related to credit losses is determined by comparing the present value of cash flows expected to be collected from the security with the amortized cost basis of the security and is recorded as a charge in the consolidated statements of income. The remainder of an impairment is recognized in accumulated other comprehensive loss if the Company does not intend to sell the security and it is more likely than not that the Company will not be required to sell the security prior to recovery. Investments in available-for-sale debt securities are included as a component of digital assets and other investments at fair value on the consolidated statements of financial condition.

Equity Investments

When the Company does not have a controlling financial interest in an entity but is able to exercise significant influence over the entity's operating and financial policies, the equity investment is accounted under the equity method of accounting. The Company records its estimated pro rata share of earnings or losses each reporting period as a component of other income (loss) in the consolidated statements of income and records any dividends as a reduction of the investment balance. Equity method investments are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the investment may not be recoverable. If the estimated fair value of the investment is less than the carrying amount and management considers the decline in value to be other than temporary, the excess of the carrying amount over the estimated fair value is recognized in net income as an impairment in the period the impairment occurs.

For minority investments in equity securities without a readily determinable fair value that are not accounted for under the equity method, the Company applies the measurement alternative. Under the measurement alternative, these investments are measured at cost, less impairment, plus or minus observable price changes (in orderly transactions) of an identical or similar investment of the same issuer. On a quarterly basis, the Company performs a qualitative assessment to evaluate whether the equity investment is impaired and if the Company determines that the equity investment is impaired on the basis of a qualitative assessment, the Company will recognize an impairment loss in net income equal to the amount by which the investment's carrying amount exceeds its fair value.

Equity method investments and investments in equity securities without a readily determinable fair value are included as a component of other assets on the consolidated statements of financial condition.

Securities Sold Under Agreements to Repurchase

From time to time, the Company sells securities under agreements to repurchase in order to facilitate the clearance of securities. Securities sold under agreements to repurchase are treated as collateralized financings and are presented in the consolidated statements of financial condition at the amounts of cash received. Receivables and payables arising from these agreements are not offset in the consolidated statements of financial condition.

Leases

At lease commencement, a right-of-use asset and a lease liability are recognized for all leases with an initial term in excess of 12 months based on the initial present value of the fixed lease payments over the lease term. The lease right-of-use asset also reflects the present value of any initial direct costs, prepaid lease payments and lease incentives. The Company's leases do not provide a readily determinable implicit discount rate. Therefore, management estimates the Company's incremental borrowing rate used to discount the lease payments based on the information available at lease commencement. The Company includes the term covered by an option to extend a lease when the option is reasonably certain to be exercised. The Company has elected not to separate non-lease components from lease components for all leases. Significant assumptions and judgments in calculating the lease right-of-use assets and lease liabilities include the determination of the applicable borrowing rate for each lease. Operating lease expense is recognized on a straight-line basis over the lease term and included as a component of occupancy expense in the consolidated statements of income.

Revenue Recognition

The Company's classification of revenues in the consolidated statements of income primarily represents revenues from contracts with customers disaggregated by type of revenue. See Note 8 – Revenue for additional details regarding revenue types and the Company's policies regarding revenue recognition.

Translation of Foreign Currency and Foreign Exchange Derivative Contracts

Revenues, expenses, assets and liabilities denominated in non-functional currencies are recorded in the appropriate functional currency for the legal entity at the rate of exchange prevailing at the transaction date. Monetary assets and liabilities that are denominated in non-functional currencies are then remeasured at the end of each reporting period at the exchange rate prevailing at the end of the reporting period. Foreign currency remeasurement gains or losses on monetary assets and liabilities in nonfunctional currencies are recognized in the consolidated statements of income within general and administrative expenses. The realized and unrealized gains/losses totaled a gain of $3.9 million, a loss of $4.5 million and a loss of $1.6 million for the years ended December 31, 2025, 2024 and 2023, respectively. Since the consolidated financial statements are presented in U.S. dollars, the Company also translates all non-U.S. dollar functional currency revenues, expenses, assets and liabilities into U.S. dollars. All non-U.S. dollar functional currency revenue and expense amounts are translated into U.S. dollars monthly at the average exchange rate for the month. All non-U.S. dollar functional currency assets and liabilities are translated at the rate prevailing at the end of the reporting period. Gains or losses on translation in the financial statements, when the functional currency is other than the U.S. dollar, are included as a component of other comprehensive income.

The Company enters into foreign currency forward contracts to mitigate its U.S. dollar and British pound sterling versus euro exposure, generally with a duration of less than 12 months. In June 2023, the Company also entered into a foreign currency call option on Australian dollars, see Note 15 – Fair Value of Financial Instruments and Other Assets for additional details. The Company's foreign exchange derivative contracts are not designated as hedges for accounting purposes. Changes in the fair value during the period of foreign currency forward contracts, which were entered into for foreign exchange risk management purposes relating to operating activities, are recognized in the consolidated statements of income within general and administrative expenses and related cash flows are included in cash flows from operating activities. Changes in the fair value during the period of the foreign currency call option on Australian dollars, which was entered into for foreign exchange risk management purposes relating to investing activities, are recognized in the consolidated statements of income within other income/loss and related cash flows are included in cash flows from investing activities. The Company does not use derivative instruments for trading or speculative purposes. Realized and unrealized gains/losses on foreign currency forward contracts totaled a loss of $21.0 million, a gain of $15.0 million and a gain of $0.8 million for the years ended December 31, 2025, 2024 and 2023, respectively. Realized losses on the foreign currency call option on the Australian dollar during the year ended December 31, 2023 totaled $1.3 million. As of December 31, 2025 and 2024, the counterparty on each of the foreign exchange derivative contracts was an affiliate of LSEG and therefore the corresponding assets or liabilities on such contracts were included in receivable and due from related parties or payable and due to related parties, respectively, on the accompanying consolidated statements of financial condition. See Note 15 – Fair Value of Financial Instruments and Other Assets for additional details on the Company's derivative instruments.

Income Tax

The Corporation is subject to U.S. federal, state and local income taxes with respect to its taxable income, including its allocable share of any taxable income of TWM LLC, and is taxed at prevailing corporate tax rates. TWM LLC is a multiple member limited liability company taxed as a partnership and accordingly any taxable income generated by TWM LLC is passed through to and included in the taxable income of its members, including the Corporation. Income taxes also include unincorporated business taxes on income earned or losses incurred for conducting business in certain state and local jurisdictions, income taxes on income earned or losses incurred in foreign jurisdictions on certain operations and federal and state income taxes on income earned or losses incurred, both current and deferred, on subsidiaries that are taxed as corporations for U.S. tax purposes.

The Company records deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the financial reporting and tax bases of assets and liabilities. The Company measures deferred taxes using the enacted tax rates and laws that will be in effect when such temporary differences are expected to reverse. The Company evaluates the need for valuation allowances based on the weight of positive and negative evidence. The Company records valuation allowances wherever management believes it is more likely than not that the Company will not be able to realize its deferred tax assets in the foreseeable future.

The Company records uncertain tax positions on the basis of a two-step process whereby (i) the Company determines whether it is more likely than not that the tax positions will be sustained on the basis of the technical merits of the position and (ii) for those tax positions that meet the more-likely-than-not recognition threshold, the Company recognizes the amount of tax benefit that is more than 50% likely to be realized upon ultimate settlement with the related tax authority.

The Company recognizes interest and penalties related to income taxes within the provision for income taxes in the consolidated statements of income. Accrued interest and penalties are included within accounts payable, accrued expenses and other liabilities in the consolidated statements of financial condition.

The Company has elected to treat taxes due on future U.S. inclusions in taxable income under the global intangible low-taxed income ("GILTI") provision of the Tax Cuts and Jobs Act of 2017 as a current period expense when incurred.

On July 4, 2025, the One Big Beautiful Bill Act ("OBBBA") was enacted in the U.S. The OBBBA contains several changes to corporate taxation including modifications to capitalization of research and development expenses, limitations on deductions for interest expense and accelerated fixed asset depreciation. The OBBBA did not have a material impact on the Company's consolidated statements of financial condition, income or cash flows as of or for the year ended December 31, 2025. The Company will continue to evaluate the implications of this legislation on future periods.

On August 16, 2022, the Inflation Reduction Act of 2022 ("IRA") was signed into law. The IRA established a 15% corporate alternative minimum tax ("CAMT") effective for taxable years beginning after December 31, 2022, and imposed a 1% excise tax on the repurchase after December 31, 2022 of stock by publicly traded U.S. corporations. The 1% excise tax did not have a material impact on the Company's consolidated statements of financial condition, income or cash flows as of or for the years ended December 31, 2025, 2024 and 2023. The Company is subject to the current 15% CAMT, however, it did not have an impact on the Company's effective tax rate for the years ended December 31, 2025, 2024 or 2023.

On October 8, 2021, the Organization for Economic Cooperation and Development announced an accord endorsing and providing an implementation plan focused on global profit allocation, and implementing a global minimum tax rate of at least 15% for large multinational corporations on a jurisdiction-by-jurisdiction basis, known as the "Two Pillar Plan." On December 15, 2022, the European Council formally adopted a European Union directive on the implementation of the plan which became effective for the Company beginning on January 1, 2024. The Company falls under the provisions of the Two Pillar Plan and related tax impacts per local country adoption as it is a consolidating subsidiary of LSEG. The Two Pillar Plan did not have a material impact on the Company's consolidated statements of financial condition, income or cash flows as of or for the years ended December 31, 2025 and 2024. The Company continues to monitor developments related to the G7's discussions on global tax reform and is awaiting legislative updates.

Stock-Based Compensation

The stock-based payments received by the employees of the Company are accounted for as equity awards. The Company measures and recognizes the cost of employee services received in exchange for awards of equity instruments based on their estimated fair values measured as of the grant date. These costs are recognized as an expense over the requisite service period, with an offsetting increase to additional paid-in capital. The grant-date fair value of stock-based awards that do not require future service (i.e., vested awards) are expensed immediately.

The grant-date fair value of stock-based awards with only time-based vesting requirements and stock-based awards that also vest based on the financial performance of the Company are determined based on the price of the Company's Class A common stock on the grant date. For performance-based restricted stock units that vest based on the financial performance of the Company, the number of shares included in the stock-based compensation expense calculation each period is based on management's estimate of the probable number of shares expected to be issued at settlement.

For performance-based restricted stock units that vest based on market conditions, the Company recognizes stock-based compensation expense based on the estimated grant-date fair value of the awards computed with the assistance of a valuation specialist using a Monte Carlo simulation on a binomial model. The significant assumptions used to estimate the fair value of the performance-based restricted stock units that vest based on market conditions are years of maturity, annualized volatility and the risk-free interest rate. The maturity period represents the period of time that the award granted was modeled into the future, the risk-free interest rate is based on the U.S. Treasury yield curve in effect at the time of measurement corresponding with the maturity period of the award and the expected volatility is based upon historical volatility of the Company's Class A common stock. If the service condition applicable for such award is met, expense is recognized based on the grant-date fair value of the award even if the market condition is not achieved.

Forfeitures of stock-based awards related to service conditions not being met are recognized as they occur.

Prior to the IPO, the Company awarded options to management and other employees (collectively, the "Special Option Award") under the Amended and Restated Tradeweb Markets Inc. Option Plan (the "Option Plan"). The non-cash stock-based compensation expense associated with the Special Option Award was expensed beginning in the second quarter of 2019 and ended during the first quarter of 2024 when all previously awarded options were fully vested.

Earnings Per Share

Basic and diluted earnings per share are computed in accordance with the two-class method as unvested or unsettled vested stock awards issued to certain retired or terminated employees are entitled to non-forfeitable dividend equivalent rights and are considered participating securities prior to being issued and outstanding shares of common stock. The two-class method is an earnings allocation formula that treats a participating security as having rights to earnings that otherwise would have been available to common stockholders. Basic earnings per share is computed by dividing the net income attributable to the Company's outstanding shares of Class A and Class B common stock by the weighted-average number of the Company's shares outstanding during the period. For purposes of computing diluted earnings per share, the weighted-average number of the Company's shares reflects the dilutive effect that could occur if all potentially dilutive securities were converted into or exchanged or exercised for the Company's Class A or Class B common stock.

The dilutive effect of stock options and other stock-based payment awards is calculated using the treasury stock method, which assumes the proceeds from the exercise of these instruments are used to purchase shares of Class A common stock at the average market price for the period. The dilutive effect of LLC Interests held by non-controlling interests is evaluated under the if-converted method, where the securities are assumed to be converted at the beginning of the period, and the resulting common shares are included in the denominator of the diluted earnings per share calculation for the entire period presented. Performance-based stock awards are considered contingently issuable shares and their dilutive effect is included in the denominator of the diluted earnings per share calculation for the entire period, if those shares would be issuable as of the end of the reporting period, assuming the end of the reporting period was also the end of the contingency period.

Shares of Class C and Class D common stock do not have economic rights in Tradeweb Markets Inc. and, therefore, are not included in the calculation of basic earnings per share.

Fair Value Measurement

Fair value represents the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (the exit price). Financial instruments that the Company owns (long positions) are marked to bid prices, and instruments that the Company has sold, but not yet purchased (short positions) are marked to offer prices. Fair value measurements do not include transaction costs.

The fair value hierarchy under ASC 820, *Fair Value Measurement* ("ASC 820"), prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below.

Basis of Fair Value Measurement

An asset or liability's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

- Level 1: Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;
- Level 2: Quoted prices in markets that are not considered to be active or for which all significant inputs are observable, either directly or indirectly;
- Level 3: Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

Recent Accounting Pronouncements

In December 2025, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2025-11, *Interim Reporting (Topic 270): Narrow-Scope Improvements* ("ASU 2025-11"), which clarifies interim disclosure requirements and the applicability of Topic 270. The amendments in this ASU result in a comprehensive list of interim disclosures that are required by GAAP and include a disclosure principle that requires entities to disclose events since the end of the last annual reporting period that had a material impact on the entity. ASU 2025-11 also clarifies the types of interim reporting and the form and content of interim financial statements prepared in accordance with GAAP. ASU 2025-11 is effective for the Company's interim reporting periods beginning on January 1, 2028. The guidance may be applied on a prospective or retrospective basis and early adoption is permitted. The Company is currently evaluating the impact of adopting ASU 2025-11 on its interim consolidated financial statements.

In September 2025, the FASB issued ASU 2025-07, *Derivatives and Hedging (Topic 815) and Revenue from Contracts with Customers (Topic 606): Derivatives Scope Refinements and Scope Clarification for Share-Based Noncash Consideration from a Customer in a Revenue Contract* ("ASU 2025-07"). ASU 2025-07 adds a new scope exception to derivative accounting guidance for non-exchange traded contracts with underlyings based on operations or activities specific to one of the parties to the contract. However, this scope exception does not apply to (1) variables based on a market rate, market price or market index, (2) variables based on the price or performance (including default) of a financial asset or financial liability of one of the parties to the contract, (3) contracts (or features) involving the issuer's own equity and (4) call and put options on debt instruments. The ASU also clarifies that an entity should apply the guidance from revenue from contracts with customers, including the non-cash consideration guidance therein, to a contract with share-based non-cash consideration from a customer for the transfer of goods or services unless and until the entity's right to receive or retain the share-based non-cash consideration is unconditional. ASU 2025-07 is effective for the Company's interim and annual reporting periods beginning on January 1, 2027. The guidance may be applied on a prospective or modified retrospective basis and early adoption is permitted. The Company is currently evaluating the impact of adopting ASU 2025-07 on its consolidated financial statements.

In September 2025, the FASB issued ASU 2025-06, *Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software* ("ASU 2025-06"), which amends certain aspects of the accounting for and disclosure of internal-use software development costs. To address that software is not always developed in a linear manner, ASU 2025-06 removes the previous references to project development stages and enhances the guidance on how to evaluate whether the probable-to-complete recognition threshold has been met. ASU 2025-06 is effective for the Company's interim and annual reporting periods beginning on January 1, 2028. The guidance may be applied on a prospective, retrospective or modified prospective transition basis and early adoption is permitted. The Company is currently evaluating the impact of adopting ASU 2025-06 on its consolidated financial statements.

In July 2025, the FASB issued ASU 2025-05, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets* ("ASU 2025-05"). ASU 2025-05 introduces a practical expedient for measuring expected credit losses that permits entities to assume that current conditions as of the balance sheet date do not change for the remaining life of current accounts receivable and current contract assets arising from revenue from contracts with customers. ASU 2025-05 is effective for the Company's interim and annual reporting periods beginning on January 1, 2026. The guidance is to be applied on a prospective basis and early adoption is permitted. The Company does not expect the adoption of ASU 2025-05 to have a material impact on its consolidated financial statements.

In November 2024, the FASB issued ASU 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses* ("ASU 2024-03"). ASU 2024-03 requires the disaggregation of certain costs and expenses in the notes to the financial statements to provide enhanced transparency into the expense captions presented on the face of the income statement. ASU 2024-03 is effective for the Company's Annual Report on Form 10-K for the fiscal year ending December 31, 2027 and for interim periods beginning in 2028. The guidance may be applied on a prospective or retrospective basis and early adoption is permitted. The Company is currently evaluating the impact of adopting ASU 2024-03 on its consolidated financial statements.

In December 2023, the FASB issued ASU 2023-09, *Improvements to Income Tax Disclosures* ("ASU 2023-09"). ASU 2023-09 expands income tax disclosure requirements and requires the Company disclose (i) an income tax rate reconciliation using both percentages and reporting currency amounts; (ii) specific categories within the income tax rate reconciliation; (iii) additional information for reconciling items that meet a quantitative threshold; (iv) the composition of state and local income taxes by jurisdiction; and (v) the amount of income taxes paid disaggregated by jurisdiction. ASU 2023-09 is effective beginning with this Annual Report on Form 10-K for the year ended December 31, 2025, and was applied retrospectively to all periods presented. The additional required disclosures are included in Note 9 – Income Taxes.

3. Restricted Cash

Cash has been segregated in a special reserve bank account for the benefit of brokers and dealers under SEC Rule 15c3-3. The Company computes the proprietary accounts of broker-dealers ("PAB") reserve, which requires the Company to maintain minimum segregated cash in the amount of excess total credits per the reserve computation. As of both December 31, 2025 and 2024, cash in the amount of $1.0 million, has been segregated in the PAB reserve account, exceeding the requirements pursuant to SEC Rule 15c3-3.

4. Acquisitions

ICD

On August 1, 2024, the Company completed its acquisition of ICD in exchange for total purchase consideration of $774.2 million.

In connection with the acquisition closing, the Corporation was required to issue and sell $4.5 million of shares of its Class A common stock in reliance on Section 4(a)(2) of the Securities Act, to an equityholder of the ICD seller, who was also an employee of ICD and is currently an employee of the Company. These shares of Class A common stock were issued and sold as restricted stock ("RSAs"), subject to vesting and forfeiture terms, pursuant to the Tradeweb Markets Inc. 2019 Omnibus Equity Incentive Plan. The 41,705 RSAs issued at closing, had a fair market value of $4.7 million as of the acquisition date, and will cliff vest at the end of a two-year service period. Of the $4.7 million in RSAs issued, $3.3 million was allocated to consideration transferred for the business combination, relating to the pre-combination service period completed before the acquisition date, and $1.3 million will be amortized into stock-based compensation expense over the two-year service period required subsequent to the acquisition date.

Cash paid at closing, net of $23.3 million in cash acquired and net of $4.5 million in proceeds from the sale of RSAs, totaled $773.8 million. Of this amount, $770.9 million was determined to be the net cash consideration transferred for the business combination, $1.4 million was recorded as compensation expense during the year ended December 31, 2024, related to the acceleration of vesting on the acquisition date of previously unvested stock awards issued by the ICD seller, and $1.4 million was recorded as a prepaid asset, to be recognized as compensation expense over a two-year required service period, relating to sale proceeds held in escrow for certain key executives, who are required to remain employed by the Company during that service period in order to receive the escrow portion of their sale proceeds.

ICD is an institutional investment technology provider for corporate treasury organizations trading short-term investments and with the 2024 acquisition of ICD and its proprietary technology, the Company added "corporates" as a client channel, serving corporate treasury professionals, complementing the Company's previously existing focus on institutional, wholesale and retail clients.

r8fin

On January 19, 2024, the Company completed its acquisition of r8fin in exchange for total purchase consideration of $125.9 million, consisting of $89.2 million in cash paid at closing (net of cash acquired) and the issuance of 374,601 shares of Class A common stock of the Corporation valued as of the acquisition date at $36.7 million. r8fin provides a suite of algorithmic-based tools as well as a thin-client EMS trading application to facilitate futures and cash trades.

Business Combinations

The ICD and r8fin acquisitions were accounted for as business combinations and the Company utilized the assistance of a third-party valuation specialist to determine the fair value of the assets acquired and liabilities assumed at the date of the closing of each respective acquisition. The fair values were determined based on assumptions that reasonable market participants would use in the principal (or most advantageous) market and primarily included significant unobservable inputs (Level 3).

Customer relationships were valued using the income approach, specifically a multi-period excess earnings method. The excess earnings method examines the economic returns contributed by the identified tangible and intangible assets of a company, and then examines the excess return that is attributable to the intangible asset being valued. The discount rate used reflects the amount of risk associated with the hypothetical cash flows for the customer relationships relative to the overall business. In developing a discount rate for the customer relationships, the Company estimated a weighted-average cost of capital for the overall business and employed an intangible asset risk premium to this rate when discounting the excess earnings related to customer relationships. The resulting discounted cash flows were then tax-affected at the applicable statutory rate.

The acquired developed technology, included in the consolidated balance sheet as software development costs, was valued using the income approach, specifically the relief-from-royalty method ("RFRM"). The RFRM is used to estimate the cost savings that accrue to the owner of an intangible asset who would otherwise have to pay royalties or license fees on revenues earned through the use of the asset. The royalty rate is applied to the projected revenue over the expected remaining life of the intangible asset to estimate royalty savings. The net after-tax royalty savings are calculated for each year in the remaining economic life of the technology and discounted to present value. The discount rate used reflects the amount of risk associated with the hypothetical cash flows for the developed technology relative to the overall business as discussed above relating to the customer relationships.

The final purchase price allocations for ICD and r8fin were as follows:

	Year Ended December 31, 2024		
	ICD Purchase Price Allocation	r8fin Purchase Price Allocation	Total 2024 Business Combinations
		(dollars in thousands)	
Cash and cash equivalents	$ 23,321	$ 1,397	$ 24,718
Deposits with clearing organizations	596	—	596
Accounts receivable	10,625	139	10,764
Equipment	360	—	360
Lease right-of-use assets	316	—	316
Software development costs	160,000	28,000	188,000
Goodwill	292,399	42,189	334,588
Intangible assets – Customer relationships	340,000	56,500	396,500
Intangible assets – Tradename	4,000	—	4,000
Deferred tax asset	—	—	—
Other assets	1,445	179	1,624
Accrued compensation	(3,390)	—	(3,390)
Deferred revenue	(311)	(219)	(530)
Accounts payable, accrued expenses and other liabilities	(6,579)	(886)	(7,465)
Lease liabilities	(340)	—	(340)
Deferred tax liabilities	(24,872)	—	(24,872)
Total purchase consideration – Cash paid and stock issued	797,570	127,299	924,869
Less: Cash acquired	(23,321)	(1,397)	(24,718)
Purchase consideration, net of cash acquired	**$ 774,249**	**$ 125,902**	**$ 900,151**

The acquired software development costs will be amortized over a useful life of eight years for ICD and seven years for r8fin. The acquired trade name of ICD will be amortized over a useful life of four years. Customer relationships will be amortized over a useful life of 15 years for ICD and 13 years for r8fin. The goodwill recognized in connection with the ICD and r8fin acquisitions is primarily attributable to the acquisition of an assembled workforce and expected future customers, future technology and synergies from the integration of the operations of the acquisitions into the Company's operations and its single business segment. Approximately $238 million of the goodwill recognized in connection with the ICD Acquisition and all of the goodwill recognized in connection with the r8fin Acquisition is expected to be deductible for income tax purposes.

During the years ended December 31, 2024 and 2023, the Company recognized $16.9 million and $4.6 million, respectively, in transaction costs incurred to effect the ICD, r8fin and Yieldbroker acquisitions, which are included as a component of professional fees in the accompanying consolidated statements of income. During the years ended December 31, 2024 and 2023, the Company recognized $2.2 million and $0.9 million, respectively, in transaction costs incurred to effect the ICD, r8fin and Yieldbroker acquisitions, which are included as a component of general and administrative expenses in the accompanying consolidated statements of income. There were no acquisitions completed during the year ended December 31, 2025.

From the date of the ICD Acquisition through December 31, 2024, ICD revenues of $43.2 million and operating income of $2.1 million, including $18.4 million of depreciation and amortization from acquired assets, were included in the Company’s consolidated statements of income for the year ended December 31, 2024. The r8fin Acquisition was not material to the Company's consolidated financial statements and therefore pro forma and actual results of this acquisition have not been presented.

Supplemental Pro Forma Information (Unaudited)

The financial information in the table below summarizes the combined results of operations of Tradeweb Markets Inc. and ICD, on a pro forma basis, as though the companies had been combined as of January 1, 2023. The unaudited supplemental pro forma information is presented for informational purposes only and is not indicative of the actual results of operations that would have been achieved if the ICD Acquisition had taken place on January 1, 2023 or of future results. Such unaudited pro forma financial information is based on the historical financial statements of Tradeweb Markets Inc. and ICD. The unaudited pro forma financial information is based on estimates and assumptions that have been made solely for the purpose of developing such unaudited pro forma financial information, including, without limitation, purchase accounting adjustments, acquisition related transaction costs, the removal of historical ICD interest expense and intangible asset amortization and the addition of intangible asset amortization and incremental stock-based compensation expense related to this acquisition, together with their consequential tax effects. The pro forma adjustments were based upon information available at the time they were prepared and certain assumptions that the Company believes are reasonable under the circumstances. The unaudited pro forma financial information does not reflect any anticipated synergies or operating cost reductions that may be achieved from integrating ICD into the rest of the Company.

The unaudited supplemental pro forma financial information for periods presented herein are as follows:

	Year Ended December 31,	
	2024	2023
	(dollars in thousands)	
Revenue	$ 1,780,366	$ 1,423,362
Operating income	$ 689,203	$ 478,629
Net income attributable to Tradeweb Markets Inc.	$ 508,042	$ 346,494

5. Software Development Costs

The components of total software development costs, net of accumulated amortization are as follows:

	December 31, 2025			December 31, 2024		
	Cost	Accumulated Amortization	Net Carrying Amount	Cost	Accumulated Amortization	Net Carrying Amount
	(dollars in thousands)					
Software development costs – Refinitiv Transaction	$ 168,500	$ (135,736)	$ 32,764	$ 168,500	$ (117,014)	$ 51,486
Software development costs – Other	488,846	(251,315)	237,531	423,524	(178,289)	245,235
Total software development costs	$ 657,346	$ (387,051)	$ 270,295	$ 592,024	$ (295,303)	$ 296,721

Capitalized software development costs and amortization expense are as follows:

	Year Ended December 31,		
	2025	2024	2023
	(dollars in thousands)		
Software development costs capitalized [(1)]	$ 65,305	$ 50,236	$ 44,720
Amortization expense related to capitalized software development costs	$ 91,742	$ 72,848	$ 55,810

(1) Software development costs capitalized does not include the $188.0 million in software development costs acquired in connection with the ICD and r8fin acquisitions during the year ended December 31, 2024 and the $0.6 million in software development costs acquired in connection with the Yieldbroker acquisition during the year ended December 31, 2023. See Note 4 – Acquisitions.

Non-capitalized software costs and routine maintenance costs are expensed as incurred and are included in employee compensation and benefits and professional fees on the consolidated statements of income.

The estimated annual future amortization for software development costs as of December 31, 2025 through December 31, 2030 is as follows:

	Amount
	(dollars in thousands)
2026	$ 88,245
2027	$ 67,835
2028	$ 34,377
2029	$ 24,000
2030	$ 24,000

6. Goodwill and Intangible Assets

Goodwill

Goodwill includes the following activity during the years ended December 31, 2025 and 2024:

	December 31,	
	2025	2024
	(dollars in thousands)	
Balance at beginning of period	$ 3,150,112	$ 2,815,524
Goodwill recognized in connection with acquisitions	—	334,588
Balance at end of period	$ 3,150,112	$ 3,150,112

The components of goodwill are as follows:

	December 31,	
	2025	2024
	(dollars in thousands)	
Goodwill – Refinitiv Transaction	$ 2,694,797	$ 2,694,797
Goodwill – Acquisitions and other	455,315	455,315
Total	$ 3,150,112	$ 3,150,112

Intangible Assets

Intangible assets with an indefinite useful life consisted of the following:

	December 31,	
	2025	2024
	(dollars in thousands)	
Licenses – Refinitiv Transaction	$ 168,800	$ 168,800
Tradename – Refinitiv Transaction	154,300	154,300
Total	$ 323,100	$ 323,100

Intangible assets that are subject to amortization consisted of the following:

	Amortization Period	December 31, 2025			December 31, 2024		
		Cost	Accumulated Amortization	Net Carrying Amount	Cost	Accumulated Amortization	Net Carrying Amount
		(dollars in thousands)					
Customer relationships – Refinitiv Transaction	12 years	$ 928,200	$ (560,788)	$ 367,412	$ 928,200	$ (483,438)	$ 444,762
Customer relationships – Acquisitions	13-15 years	537,531	(82,816)	454,715	537,531	(44,955)	492,576
Content and data – Refinitiv Transaction	7 years	154,400	(154,400)	—	154,400	(137,857)	16,543
Tradename – Acquisitions	4 years	4,492	(1,704)	2,788	4,492	(581)	3,911
Total		$ 1,624,623	$ (799,708)	$ 824,915	$ 1,624,623	$ (666,831)	$ 957,792

Amortization expense for definite-lived intangible assets during the years ended December 31, 2025, 2024 and 2023 was $132.9 million, $124.4 million and $108.3 million, respectively.

The estimated annual future amortization for definite-lived intangible assets as of December 31, 2025 through December 31, 2030 is as follows:

	Amount
	(dollars in thousands)
2026	$ 116,334
2027	$ 116,293
2028	$ 115,795
2029	$ 115,211
2030	$ 95,874

7. Leases

The Company has operating leases for corporate offices and data centers with initial lease terms ranging from one to 16 years.

In June 2024, the Company entered into a non-cancellable operating lease for its new corporate headquarters in New York City. The lease commenced in September 2025, with an initial lease term through May 2041 and either a five or a ten-year extension option available. The Company is not reasonably certain to exercise these options, and they are excluded from the lease term and measurement. Upon lease commencement, the Company recognized an operating lease right-of-use asset and corresponding lease liability of $92.9 million and $103.5 million, respectively, measured using an incremental borrowing rate of 5.3% determined based on a collateralized rate with a term commensurate with the lease term at the commencement date and recorded $11.4 million in leasehold improvements. The Company's prior New York City office lease expired on September 30, 2025.

The following is a summary of lease right-of-use assets and lease liabilities related to operating leases as of December 31, 2025 and 2024:

	December 31,	
	2025	2024
	(dollars in thousands)	
Operating lease right-of-use assets	$ 123,065	$ 33,550
Operating lease liabilities	$ 139,168	$ 35,748

Activity related to the Company's leases for the years ended December 31, 2025, 2024 and 2023 is as follows:

	Year Ended December 31,		
	2025	2024	2023
	(dollars in thousands)		
Operating lease expense included as a component of occupancy expense on the accompanying consolidated statements of income	$ 17,411	$ 13,941	$ 11,768
Cash paid for amounts included in the measurement of operating lease liability	$ 14,211	$ 14,145	$ 12,548

At December 31, 2025 and 2024, the weighted average borrowing rate and weighted average remaining lease term are as follows:

	December 31,	
	2025	2024
Weighted average borrowing rate	5.3 %	4.9 %
Weighted average remaining lease term (years)	12.4	3.5

The following table presents the future minimum lease payments and the maturity of lease liabilities as of December 31, 2025:

	Amount
	(dollars in thousands)
2026	$ 18,274
2027	22,349
2028	16,037
2029	14,160
2030	10,087
Thereafter	114,053
Total future lease payments	194,960
Less imputed interest	(55,792)
Lease liability	$ 139,168

As of both December 31, 2025 and 2024, one U.S. lease was secured by a $0.5 million letter of credit issued under the Company's 2023 Revolving Credit Facility (as defined in Note 17 – Commitments and Contingencies).

8. Revenue

Revenue Recognition

The Company enters into contracts with its clients to provide a stand-ready connection to its electronic marketplaces, which facilitates the execution of trades by its clients. The access to the Company's electronic marketplaces includes market data, continuous pricing data refreshes and the processing and reporting of trades thereon, which are highly interrelated services. The stand-ready connection to the electronic marketplaces is considered a single performance obligation satisfied over time as the client simultaneously receives and consumes the benefit from the Company's performance as access is provided. This performance obligation constitutes a series of services that are substantially the same in nature and are provided over time using the same measure of progress.

For its services, the Company may earn subscription fees for granting access to its electronic marketplaces. Subscription fees, which are generally fixed fees, are recognized as revenue on a monthly basis, in the period that access is provided. The frequency of subscription fee billings varies from monthly to annually, depending on contract terms.

The Company also earns transaction fees and/or commissions from transactions executed on the Company's electronic marketplaces, including the basis point commissions earned on the monthly average daily balance ("ADB") of money market fund investments made through its ICD Portal, and commission revenue from its electronic and voice brokerage services on a riskless principal basis. Riskless principal revenues are derived on matched principal transactions where revenues are earned on the spread between the buy and sell price of the transacted product.

Transaction fees and commissions are generated both on a variable and fixed price basis and vary by geographic region, product type and trade size. Fixed monthly transaction fees and commissions, or monthly transaction fees and commission minimums, are earned on a monthly basis in the period the stand-ready trading services are provided and are generally billed monthly. For variable transaction fees and commissions, the Company charges its clients amounts calculated based on the mix of products traded and the volume of transactions executed. Variable transaction fee and commission revenue associated with a particular trade is recognized and recorded on a trade-date basis when the individual trade occurs and is generally billed when the trade settles or is billed monthly. Variable commission revenue based upon a client's ADB invested in money market funds during a calendar month is recorded monthly and the rates billed may vary by money market fund and by the total level of funds invested. Variable discounts or rebates on transaction fees and commissions are earned and applied monthly or quarterly, are generally resolved within the same reporting period and are recorded as a reduction to revenue in the period the relevant trades occur.

The Company also earns fees from an affiliate of LSEG relating to the sale of market data to LSEG, which distributes that data. Included in these fees, which are billed quarterly, are real-time market data fees which are recognized monthly on a straight-line basis, as LSEG receives and consumes the benefit evenly over the contract period, as the data is provided. Also included in these fees are fees for historical data sets, which are recognized when the historical data set is provided to LSEG.

Significant judgments used in accounting for the Company's market data agreement with LSEG include the following determinations:

- The provision of real-time market data feeds and historical data sets are distinct performance obligations.
- The performance obligations under this contract are recognized over time from the initial delivery of the data feeds until the end of the contract term or at a point in time upon delivery of each historical data set.
- The transaction prices for the performance obligations were determined by using an adjusted market assessment analysis. Inputs in this analysis included publicly available price lists for data sets provided by other companies, planned internal pricing strategies and other market data points and adjustments obtained through consultations with market data industry experts regarding estimating a standalone selling price for each performance obligation.

The Company also earns revenue for performing services as a Super Validator and Validator on the Canton Network, (collectively, "Validator Revenue"), included as a component of other revenue on the consolidated statements of income. As a Super Validator and Validator, the Company verifies network transactions and contributes to the consensus mechanism of the network. For these services, the Company earns Canton Coins and the number of Canton Coins earned in a particular period is variable based on the Canton Network's minting curve and burn-mint equilibrium and the amount of time that the Company's nodes are active during any given minting cycle (with new rounds beginning at regular 10 minute intervals throughout each day), in comparison to other network participants. Since the Canton Network is not an entity, it may not meet the definition of a customer in accordance with ASC 606, *Revenue From Contracts with Customers* ("ASC 606"). As a result, the Company has determined that, in the absence of a contract with a customer, it applies ASC 606, 'by analogy' to its Validator Revenue, considering the Canton Network's protocol as a contract-like arrangement. Each block creation or validation round is considered a separate performance obligation and the Validator Revenue is recognized at the point in time when the validation round is complete and the Canton Coins are transferred into the Company's digital wallet at the end of the round. Validator Revenue is recognized based on the fair value of each Canton Coin at contract inception, which has been deemed to be the start of each validation round, and therefore Validator Revenue will also vary based on any changes in the fair value of the Canton Coin, which may be highly volatile.

Some revenues earned by the Company have fixed fee components, such as monthly minimums or fixed monthly fees, and variable components, such as transaction-based fees and commissions. The breakdown of revenues between fixed and variable revenues for the years ended December 31, 2025, 2024 and 2023 is as follows:

	Year Ended December 31, 2025		Year Ended December 31, 2024		Year Ended December 31, 2023	
	(dollars in thousands)					
	Variable	Fixed	Variable	Fixed	Variable	Fixed
Revenues						
Transaction fees and commissions	$ 1,509,405	$ 191,022	$ 1,274,636	$ 148,911	$ 930,247	$ 148,097
Subscription fees	1,837	232,180	1,762	204,897	1,855	182,117
LSEG market data fees	—	93,197	—	82,145	—	64,336
Other [1]	13,170	11,618	2,366	11,232	1,112	10,455
Total revenue	$ 1,524,412	$ 528,017	$ 1,278,764	$ 447,185	$ 933,214	$ 405,005

(1) Amounts include Validator Revenue totaling $10.9 million, $0.7 million and none for the years ended December 31, 2025, 2024 and 2023, respectively. The Company applies ASC 606 by analogy to its Validator Revenue.

Deferred Revenue

Fees received by the Company which are not yet earned are included in deferred revenue on the consolidated statements of financial condition until the revenue recognition criteria have been met. The revenue recognized and the remaining deferred revenue balances are shown below:

	Amount
	(dollars in thousands)
Deferred revenue balance – December 31, 2024	$ 30,800
New billings	192,781
Revenue recognized	(194,820)
Effect of foreign currency exchange rate changes	269
Deferred revenue balance – December 31, 2025	$ 29,030

During the year ended December 31, 2025, the Company recognized into revenue $30.8 million in deferred revenue that was deferred as of December 31, 2024. During the year ended December 31, 2024, the Company recognized into revenue $25.7 million in deferred revenue that was deferred as of December 31, 2023.

9. Income Taxes

The Corporation is subject to U.S. federal, state and local income taxes with respect to its taxable income, including its allocable share of any taxable income of TWM LLC, and is taxed at prevailing corporate tax rates. The Company's actual effective tax rate is impacted by the Corporation's ownership share of TWM LLC, which will continue to increase as Continuing LLC Owners that continue to hold LLC Interests redeem or exchange their LLC Interests for shares of Class A common stock or Class B common stock, as applicable, or the Corporation purchases LLC Interests from such Continuing LLC Owners. The Company's consolidated effective tax rate also varies from period to period depending on changes in the mix of earnings, tax legislation and tax rates in various jurisdictions. The Company's provision for income taxes includes U.S., federal, state, local and foreign taxes.

The components of income before taxes were attributable to the following regions:

	Year Ended December 31,		
	2025	2024	2023
	(dollars in thousands)		
Domestic	$ 1,137,412	$ 720,570	$ 533,677
Foreign	37,562	33,832	14,303
Income before taxes	$ 1,174,974	$ 754,402	$ 547,980

The provision for income taxes consists of the following:

	Year Ended December 31,		
	2025	2024	2023
	(dollars in thousands)		
Current:			
Federal	$ 103,039	$ 95,266	$ 15,168
State and local	45,679	42,453	20,748
Foreign	12,438	14,406	2,665
Total current tax expense	$ 161,156	$ 152,125	$ 38,581
Deferred:			
Federal	$ 69,265	$ 20,225	$ 79,264
State and local	24,902	9,852	9,707
Foreign	(1,849)	2,237	925
Total deferred tax expense	$ 92,318	$ 32,314	$ 89,896
Total federal – Current and deferred tax expense	$ 172,304	$ 115,491	$ 94,432
Total state and local – Current and deferred tax expense	70,581	52,305	30,455
Total foreign – Current and deferred tax expense	10,589	16,643	3,590
Total provision for income taxes	$ 253,474	$ 184,439	$ 128,477

A reconciliation of the U.S. federal statutory tax rate to the effective rate using both dollars and percentages is as follows:

	Year Ended December 31,					
	2025		2024		2023	
	(dollars in thousands)					
Statutory U.S. federal tax rate	$ 246,745	21.0 %	$ 158,424	21.0 %	$ 115,076	21.0 %
Effect of cross-border tax laws						
Foreign-derived intangible income	(19,137)	(1.6)	(7,300)	(1.0)	(3,175)	(0.6)
Other	—	—	7	—	2,505	0.5
Tax credits						
Other	(7,869)	(0.6)	(7,421)	(1.0)	(2,727)	(0.5)
Nontaxable or nondeductible items						
Non-controlling Interest	(21,368)	(1.8)	(13,056)	(1.7)	(10,452)	(1.9)
Other	1,355	0.1	(624)	(0.1)	3,526	0.6
Other	(6,648)	(0.6)	(1,436)	(0.2)	(2,525)	(0.4)
State and local income taxes, net of federal income tax effect [1]	45,449	3.9	37,033	4.9	22,821	4.0
Foreign tax effects	2,770	0.2	9,605	1.3	627	0.1
Changes in unrecognized tax benefits	12,177	1.0	9,207	1.2	2,801	0.6
Effective income tax rate	$ 253,474	21.6 %	$ 184,439	24.4 %	$ 128,477	23.4 %

(1) State taxes in New York and California made up the majority (greater than 50%) of the tax effect in this category.

The effective tax rate for the year ended December 31, 2025 was approximately 21.6%, compared with 24.4% for the year ended December 31, 2024 and 23.4% for the year ended December 31, 2023. The effective tax rate for the years ended December 31, 2025, 2024 and 2023 differed from the U.S. federal statutory rate of 21.0% primarily due to state and local taxes net of the benefit related to the effect of non-controlling interests and foreign-derived intangible income.

The components of the Company's net deferred tax asset (liability) are as follows:

	December 31,	
	2025	2024
	(dollars in thousands)	
Deferred tax assets		
Investment in partnership	$ 414,967	$ 516,665
Net operating losses	930	2,311
Tax Receivable Agreement – Interest	15,167	16,939
Employee compensation	106,907	74,465
Transferable tax credits	—	23,857
Other tax credits	5,868	4,743
Other	614	5,950
Deferred tax assets, gross	544,453	644,930
Valuation allowance	(3,022)	(1,654)
Total deferred tax assets, net of valuation allowance	541,431	643,276
Deferred tax liabilities		
Goodwill and intangibles	(22,610)	(26,966)
Total deferred tax liabilities	(22,610)	(26,966)
Total net deferred tax asset (liability)	$ 518,821	$ 616,310

The Company has obtained, and expects to obtain, an increase in its share of the tax basis of the assets of TWM LLC when LLC Interests are redeemed or exchanged by Continuing LLC Owners and in connection with certain other qualifying transactions. This increase in tax basis has had, and may in the future have, the effect of reducing the amounts that the Corporation would otherwise pay in the future to various tax authorities. Pursuant to the Tax Receivable Agreement, the Corporation is required to make cash payments to the Continuing LLC Owners equal to 50% of the amount of U.S. federal, state and local income or franchise tax savings, if any, that the Corporation actually realizes (or in some circumstances are deemed to realize) as a result of certain future tax benefits to which the Corporation may become entitled. The Corporation expects to benefit from the remaining 50% of tax benefits, if any, that the Corporation may actually realize. See Note 10 – Tax Receivable Agreement for further details. The tax benefit has been recognized in deferred tax assets on the consolidated statements of financial condition.

As of December 31, 2025, the Company had no tax effected U.S. federal net operating loss carryforwards for income tax purposes, state and local net operating loss carryforwards of $0.8 million and foreign net operating loss carryforwards of $0.1 million. If not utilized, the state and local net operating loss carryforwards will begin to expire in 2035. The foreign net operating loss carryforwards can be carried forward indefinitely.

The gross activity during the year in the Company's unrecognized tax benefits relating to its uncertain tax positions are as follows:

	Amount
	(dollars in thousands)
Gross unrecognized tax benefits – January 1, 2025	$ 19,616
Increase in current year tax positions	11,267
Increase in prior year tax positions	657
Decrease in prior year tax positions	(1,598)
Acquired tax positions	—
Settlements	—
Gross unrecognized tax benefits – December 31, 2025	$ 29,942

The Company recognizes interest and penalties related to income taxes within the provision for income taxes in the consolidated statements of income. Accrued interest and penalties are included within accounts payable, accrued expenses and other liabilities in the consolidated statements of financial condition. The total amount of interest and penalties payable as of December 31, 2025 was $2.6 million and $0.2 million, respectively.

Cash paid for income taxes, net of refunds consists of the following:

	Year Ended December 31,		
	2025	2024	2023
	(dollars in thousands)		
Federal	$ 1,410	$ 115,786	$ 11,441
State and local jurisdictions			
New York City	23,749	16,224	12,936
New York State [1]	3,664	—	—
Illinois [1]	3,129	—	—
Other	8,673	9,013	1,795
Total state and local	39,215	25,237	14,731
Foreign			
UK [2]	14,784	9,326	—
Other	2,652	1,663	2,469
Total foreign	17,436	10,989	2,469
Total income taxes paid, net of refunds	$ 58,061	$ 152,012	$ 28,641

(1) The amount of income taxes paid during the years ended December 31, 2024 and 2023 did not meet the five percent disaggregation threshold.
(2) The amount of income taxes paid during the year ended December 31, 2023 did not meet the five percent disaggregation threshold.

10. Tax Receivable Agreement

In connection with the Reorganization Transactions, the Corporation entered into a tax receivable agreement (the "Tax Receivable Agreement") with TWM LLC and the Continuing LLC Owners, which provides for the payment by the Corporation to a Continuing LLC Owner of 50% of the amount of U.S. federal, state and local income or franchise tax savings, if any, that the Corporation actually realizes (or in some circumstances is deemed to realize) as a result of (i) increases in the tax basis of TWM LLC's assets resulting from (a) the purchase of LLC Interests from such Continuing LLC Owner, including with the net proceeds from the IPO and any subsequent offerings or (b) redemptions or exchanges by such Continuing LLC Owner of LLC Interests for shares of Class A common stock or Class B common stock or for cash, as applicable, and (ii) certain other tax benefits related to the Corporation making payments under the Tax Receivable Agreement. Payments under the Tax Receivable Agreement are due within 150 days after the filing of the tax return based on the actual tax savings realized by the Corporation, and estimated payments may be made in advance. The first payment of the Tax Receivable Agreement was made in January 2021. Substantially all payments due under the Tax Receivable Agreement are payable over fifteen years following the purchase of LLC Interests from Continuing LLC Owners or redemption or exchanges by Continuing LLC Owners of LLC Interests.

The Corporation accounts for the income tax effects resulting from taxable redemptions or exchanges of LLC Interests by Continuing LLC Owners for shares of Class A common stock or Class B common stock or cash, as the case may be, and purchases by the Corporation of LLC Interests from Continuing LLC Owners by recognizing an increase in deferred tax assets, based on enacted tax rates at the date of each redemption, exchange, or purchase, as the case may be. Further, the Corporation evaluates the likelihood that it will realize the benefit represented by the deferred tax asset, and, to the extent that the Corporation estimates that it is more likely than not that it will not realize the benefit, it reduces the carrying amount of the deferred tax asset with a valuation allowance.

The impact of any changes in the total projected obligations recorded under the Tax Receivable Agreement as a result of actual changes in the mix of the Company's earnings, tax legislation and tax rates in various jurisdictions, or other factors that may impact the Corporation's actual tax savings realized, are reflected in income before taxes on the consolidated statements of income in the period in which the change occurs. During the years ended December 31, 2025, 2024 and 2023, the Company recognized a tax receivable agreement liability adjustment of $9.8 million of income, $7.7 million of income and $9.5 million of expense, respectively, in the consolidated statements of income. As of December 31, 2025 and 2024, the tax receivable agreement liability on the consolidated statements of financial condition totaled $336.5 million and $372.8 million, respectively.

11. Stockholders' Equity

Common Stock

Each share of Class A common stock and Class C common stock entitles its holder to one vote on all matters presented to the Corporation's stockholders generally. Each share of Class B common stock and Class D common stock entitles its holder to ten votes on all matters presented to the Corporation's stockholders generally. The holders of Class C common stock and Class D common stock have no economic interests in the Corporation (where "economic interests" means the right to receive any dividends or distributions, whether cash or stock, in connection with common stock). These attributes are summarized in the following table:

Class of Common Stock	Par Value	Votes	Economic Rights
Class A common stock	$ 0.00001	1	Yes
Class B common stock	$ 0.00001	10	Yes
Class C common stock	$ 0.00001	1	No
Class D common stock	$ 0.00001	10	No

Holders of outstanding shares of Class A common stock, Class B common stock, Class C common stock and Class D common stock will vote together as a single class on all matters presented to the Corporation's stockholders for their vote or approval, except as otherwise required by applicable law.

Holders of Class B common stock may from time to time exchange all or a portion of their shares of Class B common stock for newly issued shares of Class A common stock on a one-for-one basis (in which case their shares of Class B common stock will be cancelled on a one-for-one basis upon any such issuance). Continuing LLC Owners that hold shares of Class D common stock may from time to time exchange all or a portion of their shares of Class D common stock for newly issued shares of Class C common stock on a one-for-one basis (in which case their shares of Class D common stock will be cancelled on a one-for-one basis upon such issuance).

Each share of Class B common stock will automatically convert into one share of Class A common stock and each share of Class D common stock will automatically convert into one share of Class C common stock (i) immediately prior to any sale or other transfer of such share by a holder or its permitted transferees to a non-permitted transferee or (ii) once Refinitiv no longer beneficially owns a number of shares of common stock and LLC Interests that together entitle them to at least 10% of TWM LLC's economic interest. Holders of LLC Interests that receive shares of Class C common stock upon any such conversion may continue to elect to have their LLC Interests redeemed for newly issued shares of Class A common stock as described below (in which case their shares of Class C common stock will be cancelled on a one-for-one basis upon such issuance).

In addition, the Corporation's board of directors adopted the Omnibus Equity Plan, under which equity awards may be made in respect of shares of Class A common stock. It also assumed sponsorship of the Option Plan and a PRSU plan formerly sponsored by TWM LLC. See Note 13 – Stock-Based Compensation Plans for further details.

The following table details the movement in the Company's outstanding shares of common stock during the period:

	Class A	Class B	Class C	Class D	Total
Balance at December 31, 2022	110,746,606	96,933,192	3,251,177	23,092,704	234,023,679
Activities related to exchanges of LLC Interests	3,265,908	—	14,748,823	(18,014,731)	—
Issuance of common stock from equity incentive plans	1,564,003	—	—	—	1,564,003
Share repurchases pursuant to share repurchase programs	(485,730)	—	—	—	(485,730)
Balance at December 31, 2023	115,090,787	96,933,192	18,000,000	5,077,973	235,101,952
Activities related to exchanges of LLC Interests	4,435	—	—	(4,435)	—
Issuance of common stock from equity incentive plans	944,938	—	—	—	944,938
Issuance of common stock for business acquisitions [1] [2]	416,306	—	—	—	416,306
Share repurchases pursuant to share repurchase programs	(478,915)	—	—	—	(478,915)
Balance at December 31, 2024	115,977,551	96,933,192	18,000,000	5,073,538	235,984,281
Activities related to exchanges of LLC Interests	16,670	—	—	(16,670)	—
Issuance of common stock from equity incentive plans	495,847	—	—	—	495,847
Share repurchases pursuant to share repurchase programs	(987,379)	—	—	—	(987,379)
Balance at December 31, 2025	115,502,689	96,933,192	18,000,000	5,056,868	235,492,749

(1) On January 19, 2024, the Corporation issued 374,601 unregistered shares of Class A common stock as partial consideration for the r8fin Acquisition (the "r8fin Acquisition Shares"), in reliance on Section 4(a)(2) of the Securities Act. The r8fin Acquisition Shares are considered issued and outstanding subsequent to their January 19, 2024 issuance, but remained subject to a lock-up that restricted the sale, transfer or disposal of these shares for the two year period following the January 19, 2024 acquisition date of the r8fin Acquisition. See Note 4 – Acquisitions for additional details on this acquisition.

(2) On August 1, 2024, the Corporation issued and sold 41,705 unregistered shares of Class A common stock in connection with the closing of the ICD Acquisition, in reliance on Section 4(a)(2) of the Securities Act. These shares of Class A common stock (or "RSAs") were issued and sold as restricted stock, subject to vesting and forfeiture terms, pursuant to the Tradeweb Markets Inc. 2019 Omnibus Equity Incentive Plan. Although the RSAs and dividends payable on the RSAs during the vesting period are subject to a two-year cliff vesting service requirement and forfeiture terms, they are considered issued and outstanding shares of Class A common stock subsequent to their August 1, 2024 issuance. TWM LLC will issue corresponding LLC Interests to the Corporation only if, when and to the extent the RSAs vest. See Note 4 – Acquisitions for additional details on this acquisition.

LLC Interests

The TWM LLC Agreement requires that TWM LLC at all times maintain (i) a one-to-one ratio between the number of shares of Class A common stock and Class B common stock issued by the Corporation and the number of LLC Interests owned by the Corporation (subject to certain exceptions contained in the TWM LLC Agreement) and (ii) a one-to-one ratio between the number of shares of Class C common stock and Class D common stock issued by the Corporation and the number of LLC Interests owned by the holders of such Class C common stock and Class D common stock. In August 2024, the Corporation issued 41,705 shares of Class A common stock as restricted stock, subject to vesting and forfeiture terms, pursuant to the Tradeweb Markets Inc. 2019 Omnibus Equity Incentive Plan. TWM LLC will issue corresponding LLC Interests to the Corporation only if, when and to the extent the restricted shares of Class A common stock vest. See Note 4 – Acquisitions.

LLC Interests held by Continuing LLC Owners are redeemable in accordance with the TWM LLC Agreement, at the election of such holders, for newly issued shares of Class A common stock or Class B common stock, as the case may be, on a one-for-one basis (and such holders' shares of Class C common stock or Class D common stock, as the case may be, will be cancelled on a one-for-one basis upon any such issuance). In the event of such election by a Continuing LLC Owner, the Corporation may, at its option, effect a direct exchange of Class A common stock or Class B common stock for such LLC Interests of such Continuing LLC Owner in lieu of such redemption. In addition, the Corporation's board of directors may, at its option, instead of the foregoing redemptions or exchanges of LLC Interests, cause the Corporation to make a cash payment equal to the volume weighted average market price of one share of Class A common stock for each LLC Interest redeemed or exchanged (subject to customary adjustments, including for stock splits, stock dividends and reclassifications) in accordance with the terms of the TWM LLC Agreement.

Redemptions and Exchanges of LLC Interests

Continuing LLC Owners may, from time to time, exercise their redemption rights under the TWM LLC Agreement, pursuant to which LLC Interests are exchanged for newly-issued shares of Class A common stock. Simultaneously, and in connection with these exchanges, shares of Class C and/or Class D common stock are surrendered by Continuing LLC Owners and cancelled. In connection with these exchanges, Tradeweb Markets Inc. receives LLC Interests, increasing its total ownership interest in TWM LLC.

Share Repurchase Programs

On December 5, 2022, the Company announced that its board of directors authorized a new share repurchase program (the "2022 Share Repurchase Program"), after completing in October 2022, the $150.0 million of total repurchases of the Company's Class A common stock authorized under its previous share repurchase program. The 2022 Share Repurchase Program was authorized to continue to offset annual dilution from stock-based compensation plans, as well as to opportunistically repurchase the Company's Class A common stock. The 2022 Share Repurchase Program authorizes the purchase of up to $300.0 million of the Company's Class A common stock at the Company's discretion and has no termination date. The 2022 Share Repurchase Program can be effected through regular open-market purchases (which may include repurchase plans designed to comply with Rule 10b-18 or Rule 10b5-1), through privately negotiated transactions or through accelerated share repurchases, each in accordance with applicable securities laws and other restrictions. The amounts, timing and manner of the repurchases will be subject to general market conditions, the prevailing price and trading volumes of the Company's Class A common stock and other factors. The 2022 Share Repurchase Program does not require the Company to acquire a specific number of shares and may be suspended, amended or discontinued at any time. During the years ended December 31, 2025, 2024 and 2023, the Company acquired a total of 987,379, 478,915 and 485,730 shares of Class A common stock, at an average price of $107.29, $125.07 and $72.48, respectively, for purchases totaling $105.9 million, $59.9 million and $35.2 million, respectively, pursuant to the 2022 Share Repurchase Program. In addition, during the years ended December 31, 2025, 2024 and 2023 the Company incurred $0.2 million, none and none, respectively, in excise tax associated with share repurchases during the respective years.

Each share of Class A common stock repurchased pursuant to the 2022 Share Repurchase Program was funded with the proceeds, on a dollar-for-dollar basis, from the repurchase by Tradeweb Markets LLC of an LLC Interest directly from the Corporation in order to maintain (subject to certain exceptions) the one-to-one ratio between outstanding shares of the Class A common stock and Class B common stock and the LLC Interests owned by the Corporation. Subsequent to their repurchase, the shares of Class A common stock and the LLC Interests were all cancelled and retired. As of December 31, 2025, a total of $74.0 million remained available for repurchase pursuant to the 2022 Share Repurchase Program.

For shares repurchased pursuant to the 2022 Share Repurchase Program, the excess of the repurchase price paid over the par value of the Class A common stock, including any excise tax payable on such share repurchase, is recorded as a reduction to retained earnings.

Other Share Repurchases

During the years ended December 31, 2025, 2024 and 2023, the Company withheld 360,041, 485,745 and 715,101 shares, respectively, of Class A common stock from employee stock option, PRSU and RSU awards, at an average price per share of $137.13, $98.72 and $72.02, respectively, and an aggregate value of $49.4 million, $48.0 million and $51.5 million, respectively, based on the price of the Class A common stock on the date the relevant withholding occurred.

These shares are withheld in order for the Company to cover the employee payroll tax withholding obligations upon the exercise of stock options and settlement of RSUs and PRSUs and such shares were not withheld in connection with the share repurchase program discussed above.

12. Non-Controlling Interests

In connection with the Reorganization Transactions, Tradeweb Markets Inc. became the sole manager of TWM LLC and, as a result of this control, and because Tradeweb Markets Inc. has a substantial financial interest in TWM LLC, consolidates the financial results of TWM LLC into its consolidated financial statements. The non-controlling interests balance reported on the consolidated statements of financial condition represents the economic interests of TWM LLC held by Continuing LLC Owners. Income or loss is attributed to the non-controlling interests based on the relative ownership percentages of LLC Interests held during the period by Tradeweb Markets Inc. and the Continuing LLC Owners.

The following table summarizes the ownership interest in Tradeweb Markets LLC:

	December 31, 2025		December 31, 2024	
	LLC Interests	Ownership %	LLC Interests	Ownership %
Number of LLC Interests held by Tradeweb Markets Inc.	212,394,176	90.2 %	212,869,038	90.2 %
Number of LLC Interests held by non-controlling interests	23,056,868	9.8 %	23,073,538	9.8 %
Total LLC Interests outstanding	235,451,044	100.0 %	235,942,576	100.0 %

LLC Interests held by the Continuing LLC Owners are redeemable in accordance with the TWM LLC Agreement, at the election of such holders, for shares of Class A common stock or Class B common stock, as applicable, on a one-for-one basis or, at the Company's option, a cash payment in accordance with the terms of the TWM LLC Agreement.

The following table summarizes the impact on Tradeweb Market Inc.'s equity due to changes in the Corporation's ownership interest in TWM LLC:

	Year Ended December 31,		
Net Income Attributable to Tradeweb Markets Inc. and Transfers (to) from the Non-Controlling Interests	2025	2024	2023
		(dollars in thousands)	
Net income attributable to Tradeweb Markets Inc.	$ 812,792	$ 501,507	$ 364,866
Transfers (to) from non-controlling interests:			
Increase/(decrease) in Tradeweb Markets Inc.'s additional paid-in capital as a result of ownership changes in TWM LLC	3,821	(849)	77,767
Net transfers (to) from non-controlling interests	3,821	(849)	77,767
Change from net income attributable to Tradeweb Markets Inc. and transfers (to) from non-controlling interests	$ 816,613	$ 500,658	$ 442,633

13. Stock-Based Compensation Plans

Under the Tradeweb Markets Inc. 2019 Omnibus Equity Incentive Plan, the Company is authorized to issue up to 8,841,864 new shares of Class A common stock to employees, officers and non-employee directors. Under this plan, the Company may grant awards in respect of shares of Class A common stock, including restricted stock units ("RSUs") and RSAs with only time-based vesting conditions, performance-based restricted stock units with both time and performance-based vesting conditions, stock options and dividend equivalent rights. Stock options have a maximum contractual term of 10 years.

In connection with organizational changes, on June 17, 2024, the Company determined that the employment of Thomas Pluta, former President of the Company, would terminate effective September 30, 2024. As of June 17, 2024, there was approximately $4.4 million in total unamortized stock-based compensation associated with equity awards previously granted to Mr. Pluta that was accelerated and amortized into expense over a revised estimated service period ending on September 30, 2024. Of this amount, $1.7 million represented regularly scheduled amortization that would have been recognized from June 17, 2024 through September 30, 2024 if Mr. Pluta's employment was not terminated and $2.7 million represented accelerated stock-based compensation expense.

PRSU

Performance-based restricted stock units that are promises to issue actual shares of Class A common stock based on the financial performance of the Company are referred to as "PRSUs." PRSUs generally cliff vest on January 1 of the third calendar year from the calendar year of the date of grant and the number of shares a participant will receive upon vesting is determined by a performance modifier, which is adjusted as a result of the financial performance of the Company. For PRSU awards granted during 2024 and thereafter, the financial performance of the Company will be determined based on the compound annual growth rate over a three-year performance period beginning on January 1 in the year of grant. For PRSU awards granted during 2023, the financial performance of the Company was determined based on the financial performance of the Company in the grant year, and any earned awards that remain outstanding are subject to time-based vesting conditions. For all PRSU awards granted, the performance modifier can vary between 0% (minimum) and 250% (maximum) of the target (100%) award amount. Compensation expense for PRSUs that cliff vest is recognized on a straight-line basis over the vesting period for the entire award.

A summary of the Company's outstanding PRSUs is presented below:

	PRSUs	Weighted Average Grant-Date Fair Value
PRSUs outstanding at December 31, 2024	1,041,538	$ 80.03
Granted	147,733	$ 135.80
Vested	(295,890)	$ 83.74
Performance adjustment	—	$ —
Forfeited	(18,291)	$ 91.29
PRSUs outstanding at December 31, 2025	875,090	$ 87.96

The following table summarizes information about PRSU awards:

	Year Ended December 31,		
	2025	2024	2023
		(dollars in thousands)	
PRSU compensation expense	$ 37,665	$ 35,707	$ 26,506
Income tax benefit	$ (12,323)	$ (9,960)	$ (10,767)

The weighted-average grant-date fair value of PRSUs granted during the years ended December 31, 2024 and 2023 was $104.66 and $69.56, respectively.

The total fair value of PRSUs vested during the years ended December 31, 2025, 2024 and 2023 was $38.9 million, $35.4 million and $46.2 million, respectively.

PSU

Performance-based restricted stock units that are promises to issue actual shares of Class A common stock based on market conditions are referred to as "PSUs." PSUs cliff vest on January 1 of the third calendar year from the calendar year of the date of grant and the number of shares a participant will receive upon vesting is determined by a performance modifier, which is adjusted as a result of the Company's total shareholder return over a three-year performance period. The performance modifier for PSUs can vary between 0% (minimum) and 250% (maximum) of the target (100%) award amount. The grant date fair value of the PSUs is recognized as compensation expense on a straight-line basis over the vesting period for the entire award, regardless of the number of shares received by the participant at vesting.

A summary of the Company's outstanding PSUs is presented below:

	PSUs	Weighted Average Grant-Date Fair Value
PSUs outstanding at December 31, 2024	312,058	$ 110.69
Granted	65,532	$ 216.02
Vested	—	$ —
Performance adjustment	353,866	$ 98.33
Forfeited	—	$ —
PSUs outstanding at December 31, 2025	731,456	$ 114.15

The following table summarizes information about PSU awards:

	Year Ended December 31,		
	2025	2024	2023
		(dollars in thousands)	
PSU compensation expense	$ 15,374	$ 12,213	$ 7,043
Income tax benefit	$ (3,750)	$ (2,999)	$ (1,714)

The weighted-average grant-date fair value of PSUs granted during the years ended December 31, 2024 and 2023 was $149.00 and $98.33, respectively.

There were no PSUs vested during the years ended December 31, 2024 and 2023.

The significant assumptions used to estimate the fair value of PSUs using the Monte Carlo simulation model were as follows:

	March 17, 2025 PSU Grant	March 15, 2024 PSU Grant	March 15, 2023 PSU Grant
Maturity (years)	2.8	2.8	2.8
Annualized volatility	25.04 %	26.63 %	28.81 %
Risk-free interest rate	3.95 %	4.44 %	3.77 %

Options

Prior to the IPO, the Company granted the Special Option Award to management and other employees and granted additional options subsequent to the IPO in July 2019 and December 2019, in each case under the Option Plan. Each option award was scheduled to vest one half based solely on the passage of time and one half only if the Company achieved certain performance targets. The options had a four-year graded vesting schedule, with accelerated vesting for the time-based Special Option Award options originally scheduled to vest in years three and four that were accelerated upon completion of the IPO. The option stock-based compensation expense recognition commenced upon the completion of the IPO during the second quarter of 2019 and were fully vested and fully expensed by the first quarter of 2024.

The Company can elect to net-settle exercised options by reducing the shares of Class A common stock to be issued upon such exercise by the number of shares of Class A common stock having a fair market value on the date of exercise equal to the aggregate option price and withholding taxes payable in respect of the number of options exercised. The Company may then pay these employee payroll taxes from the Company's cash.

A summary of the Company's outstanding options is presented below:

	Options	Weighted Average Grant-Date Fair Value	Weighted Average Exercise Price
Options outstanding at December 31, 2024	343,011	$ 1.93	$ 20.59
Granted	—	$ —	$ —
Exercised	(12,000)	$ 1.80	$ 20.59
Forfeited	—	$ —	$ —
Expired	—	$ —	$ —
Options outstanding at December 31, 2025	331,011	$ 1.93	$ 20.59

All options outstanding as of December 31, 2025 were fully vested and exercisable.

The following table summarizes information about option awards:

	Year Ended December 31,		
	2025	2024	2023
		(dollars in thousands)	
Options compensation expense	$ —	$ 133	$ 1,264
Income tax benefit	$ (227)	$ (11,984)	$ (18,073)

There were no options granted during the years ended December 31, 2024 and 2023.

The total intrinsic value of options exercised during the years ended December 31, 2025, 2024 and 2023 was $1.0 million, $53.3 million and $77.4 million, respectively.

The total intrinsic value of all options outstanding as of December 31, 2025 was $28.8 million. The weighted average remaining contractual life of all options outstanding as of December 31, 2025 was 2.8 years.

RSUs and RSAs

RSUs are promises to issue shares of Class A common stock at the end of a vesting period. RSAs are issued shares of restricted Class A common stock that are released to an employee at the end of a vesting period. RSUs granted to employees generally vest one-third each year over a three-year period. RSAs vest at the end of a two-year period. RSUs granted to non-employee directors generally vest after one year. The grant-date fair value of RSUs and RSAs is amortized into expense on a straight-line basis over the requisite service period for the entire award, with compensation cost recognized to date at least equal to the measured cost of vested tranches.

A summary of the Company's outstanding RSUs and RSAs is presented below:

	RSUs and RSAs	Weighted Average Grant-Date Fair Value
RSUs and RSAs outstanding at December 31, 2024 (1)	1,163,899	$ 90.21
Granted	397,771	$ 134.36
Vested	(545,909)	$ 86.36
Forfeited	(10,275)	$ 109.21
RSUs and RSAs outstanding at December 31, 2025	1,005,486	$ 109.57

(1) In connection with the closing of the ICD Acquisition, on August 1, 2024, the Corporation issued and sold 41,705 RSAs with a grant date fair value of $111.68 per share. The RSAs issued will cliff vest at the end of a two-year service period. Of the $4.7 million in RSAs issued, $3.3 million was allocated to consideration transferred for the business combination, relating to the pre-combination service period completed before the acquisition date, and $1.3 million will be amortized into stock-based compensation expense over the two-year service period required subsequent to the acquisition date.

The following table summarizes information about RSU and RSA awards:

	Year Ended December 31,		
	2025	2024	2023
		(dollars in thousands)	
RSU and RSA compensation expense	$ 50,498	$ 41,596	$ 30,315
Income tax benefit	$ (18,546)	$ (12,781)	$ (7,952)

The weighted-average grant-date fair value of RSUs and RSAs granted during the years ended December 31, 2024 and 2023 was $106.45 and $69.70, respectively.

The total fair value of RSUs vested during the years ended December 31, 2025, 2024 and 2023 was $76.8 million, $48.2 million and $30.7 million, respectively. There were no RSAs vested during the years ended December 31, 2025, 2024 and 2023.

Compensation Expense

The Company records stock-based compensation expense for employees and directors in the consolidated statements of income, as a component of employee compensation and benefits. A summary of the Company's total stock-based compensation expense relating to its PRSUs, PSUs, RSUs, RSAs and options, including the accelerated stock-based compensation expense discussed above, is presented below:

	Year Ended December 31,		
	2025	2024	2023
	(dollars in thousands)		
Total stock-based compensation expense	$ 103,537	$ 89,649	$ 65,128

The stock-based compensation expense above excludes $2.8 million, $2.3 million and $1.5 million of stock-based compensation expense capitalized to software development costs during the years ended December 31, 2025, 2024 and 2023, respectively.

As of December 31, 2025, total unrecognized compensation expense related to unvested stock-based compensation arrangements and the expected recognition period are as follows:

	PRSUs	PSUs	RSUs and RSAs
		(dollars in thousands)	
Total unrecognized compensation cost	$ 40,595	$ 14,030	$ 58,105
Weighted-average recognition period (in years)	1.6	1.7	1.4

14. Related Party Transactions

From time to time, the Company enters into transactions with its related parties which are considered to be related party transactions. As of December 31, 2025 and 2024, the following balances relating to transactions with such related parties were included in the consolidated statements of financial condition in the following line items:

	December 31,	
	2025	2024
	(dollars in thousands)	
Accounts receivable	$ 56	$ 786
Receivable and due from related parties	8,303	8,094
Other assets [(1)]	4,472	7
Accounts payable, accrued expenses and other liabilities	—	1,469
Deferred revenue	—	6,459
Payable and due to related parties	7,090	763

(1) As of December 31, 2025, other assets includes a $4.5 million equity method investment representing a 50% equity interest in iAltA Capital Markets, LLC ("iAltA Capital"), in which an entity affiliated with a member of the Company's board of directors is the other 50% investor ("iAltA Holdings") and the Company's director is also the Chief Executive Officer of both iAltA Capital and iAltA Holdings.

The following amounts relating to transactions with such related parties were included in the consolidated statements of income in the following line items:

	Year Ended December 31,		
	2025	2024	2023
	(dollars in thousands)		
Revenue:			
Subscription fees	$ 1,380	$ 1,180	$ 2,380
LSEG market data fees [1]	93,197	82,145	64,336
Other fees	583	677	601
Expenses: [2]			
Employee compensation and benefits	—	—	17
Technology and communications	14,005	6,386	5,747
General and administrative	8	10	7
Professional fees	427	95	30
Occupancy	78	72	67
Non-operating income:			
Other income (loss), net [3]	(528)	—	—

(1) The Company maintains a market data license agreement with an affiliate of LSEG. Under the agreement, the Company delivers to LSEG certain market data feeds which LSEG distributes to its customers. The Company earns license fees and royalties for these feeds.
(2) The Company maintains agreements with LSEG to provide the Company with certain market data, office space, finance, human resources and other administrative services.
(3) Represents the Company's estimated pro rata share of losses from its equity method investment in iAltA Capital during the year.

In addition to the above, the Company also periodically does business with certain entities with which its directors are affiliated. During the years ended December 31, 2025, 2024 and 2023, such transactions have not had, and are not currently expected to have, a material impact on the Company's consolidated financial statements.

15. Fair Value of Financial Instruments and Other Assets

Financial Instruments and Other Assets Measured at Fair Value

The Company's financial instruments and other assets measured at fair value on the consolidated statements of financial condition as of December 31, 2025 and 2024 have been categorized based upon the fair value hierarchy as follows:

	Quoted Prices in active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
As of December 31, 2025		(dollars in thousands)		
Assets				
Cash equivalents – Money market funds and other highly liquid investments	$ 1,810,560	$ —	$ —	$ 1,810,560
Investment in available for sale debt securities [1]	—	—	24,857	24,857
Digital asset loan receivable [1]	—	24,411	—	24,411
Digital assets – Canton Coins [1]	242,729	—	—	242,729
Total assets measured at fair value	$ 2,053,289	$ 24,411	$ 24,857	$ 2,102,557
Liabilities				
Payable and due to related parties – Foreign exchange derivative contracts	$ —	$ 6,657	$ —	$ 6,657
Total liabilities measured at fair value	$ —	$ 6,657	$ —	$ 6,657
As of December 31, 2024				
Assets				
Cash equivalents – Money market funds and other highly liquid investments	$ 1,117,133	$ —	$ —	$ 1,117,133
Investment in available for sale debt securities [1]	—	—	10,354	10,354
Digital Assets – Canton Coins [1]	—	—	852	852
Receivable and due from related parties – Foreign exchange derivative contracts	—	7,844	—	7,844
Total assets measured at fair value	$ 1,117,133	$ 7,844	$ 11,206	$ 1,136,183

(1) Included as a component of digital assets and other investments at fair value on the consolidated statements of financial condition.

Cash Equivalents

The Company's cash equivalents are classified within Level 1 of the fair value hierarchy because they are valued using quoted market prices in active markets.

Investments in Available-for-Sale Debt Securities

In April 2024, the Company made a strategic investment in a convertible note with a principal amount and original amortized cost basis of $10.0 million. The investment was made as part of the Company's broader initiative to support the digitization of capital markets through the adoption of blockchain technology. The convertible note accrues interest at a rate of 5% per annum, compounded annually, and matures on the earliest to occur of January 19, 2027, an event of default or a change in control as each term is defined in the convertible note. The note and accrued interest will convert to equity securities of the issuer on January 19, 2027, if not previously repaid or converted upon certain defined financing events. In the fourth quarter of 2025, the issuer announced that it entered into a definitive business combination agreement through which the issuer will become a publicly-listed company (the "Merger Transaction"), subject to issuer shareholder approval, customary closing conditions and regulatory approvals, at a $1.25 billion pre-money equity value, subject to customary valuation adjustments. If completed, the Merger Transaction would trigger the conversion of the convertible note and accrued interest.

The convertible note is accounted for as an available-for-sale debt security and the convertible note and accrued interest is included within digital assets and other investments at fair value on the accompanying consolidated statements of financial condition at a fair value of $24.9 million and $10.4 million as of December 31, 2025 and 2024, respectively. The convertible note, including accrued interest, had an amortized cost basis of $10.9 million and $10.4 million as of December 31, 2025 and 2024, respectively. There were no credit losses recorded on the convertible note during the year ended December 31, 2025. During the year ended December 31, 2025, there were $14.0 million of unrealized gains, recorded as a component of other comprehensive income related to an increase in fair value of the convertible note during the period. There were no fair value adjustments or credit losses recorded on the convertible note during the year ended December 31, 2024. The convertible note is classified within Level 3 of the fair value hierarchy because the valuation requires assumptions that are both significant and unobservable. The primary method used to estimate the fair value of the convertible note was a probability-weighted expected return model which incorporated the credit risk of the issuer and scenarios in which the note would convert into equity, the estimated equity value of the issuer and the conversion terms outlined in the convertible note agreement. Significant unobservable inputs included a discount rate of 12% and management's assessment of the probability of the issuer obtaining shareholder approval for the Merger Transaction and the corresponding expected realization of value to the Company if the Merger Transaction closes at the expected valuation. Any increase in the discount rate used, any decrease in the probability of shareholder approval, the closing of the merger at a lower valuation and/or any increase in the estimated time to close would result in a lower fair value measurement. Similarly, any decrease in the discount rate used, any increase in the probability of shareholder approval, the closing of the Merger Transaction at a higher valuation and/or any decrease in the estimated time to close would result in a higher fair value measurement.

Canton Coins and Digital Asset Loan Receivable

The Canton Network's Global Synchronizer includes a utility token, which is a digital asset called the Canton Coin. Beginning in the third quarter of 2024, the Company began earning and continues to earn Canton Coins for its function as a Super Validator and Validator on the Global Synchronizer, and then generally holds the Canton Coins on its balance sheet for investment purposes and may use Canton Coins to pay fees associated with its own Canton Network activity. During the years ended December 31, 2025 and 2024, the Company recognized $10.9 million and $0.7 million, respectively, in other revenue relating to Canton Coins earned in exchange for providing services as a Super Validator and Validator on the Canton Network.

The following table presents the Company's Canton Coin holdings as of December 31, 2025 and 2024:

	December 31, 2025			December 31, 2024		
	Quantity of Coins	Cost Basis	Fair Value	Quantity of Coins	Cost Basis	Fair Value
		(dollars in thousands)				
Canton coins	1.6 billion	$ 11,461	$ 242,729	1.2 billion	$ 666	$ 852

During the year ended December 31, 2024, the Company's Canton Coin holdings were classified within Level 3 of the fair value hierarchy because the valuation required assumptions that were both significant and unobservable. The Company utilized the assistance of a third-party valuation specialist to determine the fair value of its Canton Coins as of December 31, 2024. Because of the lack of a public market during 2024, the fair value of the Canton Coins was determined using a combination of a development cost approach and a market approach and then applying a discount for lack of marketability determined using a Black-Scholes option-pricing model. In November 2025, the Canton Coin began spot trading across several global digital asset exchanges and therefore its valuation was transferred from Level 3 to Level 1 of the fair value hierarchy as a result of the increase in observable pricing available from active markets during the year ended December 31, 2025. As of December 31, 2025, the Company's Canton Coin holdings were measured at fair value using quoted prices from the Company's principal market for the sale of Canton Coins at the time of measurement.

During the year ended December 31, 2025, the Company sold a portion of its Canton Coin holdings for cash proceeds totaling $15.0 million and recognized a realized gain on the sale totaling $14.9 million, included as a component of other income (loss), net on the accompanying consolidated statements of income.

In November 2025, the Company exchanged approximately 161 million Canton Coins for approximately 8 million pre-funded warrants ("PFWs"), which upon exercise, entitle the Company the right to receive an equivalent number of shares of common stock of Tharimmune, Inc. ("THAR"). The exercisability of the PFWs is contingent on the approval of THAR's shareholders and if shareholder approval is not obtained by May 13, 2026, the PFWs will be terminated and the Company will be entitled to the receipt of the 161 million Canton Coins originally pre-funded. On the date of the exchange, both the 161 million Canton Coins and the 8 million PFWs were valued at approximately $25.0 million. The PFWs are not able to be sold or transferred by the Company and the ultimate sale of any shares of common stock acquired through any exercise of the PFWs are also subject to lock-up restrictions through May 5, 2026.

Until the approval of THAR's shareholders is obtained, the PFWs will be accounted for as a digital asset loan receivable. On the November 2025 date of exchange, the Company derecognized the 161 million Canton Coins, recognized a $24.9 million realized gain on the transfer of the Canton Coins and recorded a $25.0 million digital asset loan receivable, included as a component of digital assets and other investments at fair value on the consolidated statements of financial condition. The digital asset loan receivable is remeasured to the fair market value of the Canton Coins at the end of each reporting period through an adjustment to unrealized gain/(loss), included as a component of other income (loss), net on the consolidated statements of income. During the year ended December 31, 2025, the Company recognized an unrealized loss totaling $0.4 million and credit loss expense totaling $0.2 million on its digital asset loan receivable.

The digital asset loan receivable is classified within Level 2 of the fair value hierarchy. Its fair value is determined based on the fair value of the Canton Coin and as adjusted for an allowance for credit loss. As of December 31, 2025, the fair value of the Canton Coin is an observable valuation input.

THAR's shareholders approved the PFWs in January 2026.

There were no material realized gains or realized losses recorded on the disposition of digital assets during the year ended December 31, 2024.

The following table presents a summary of the changes in the Company's Canton Coin holdings during the years ended December 31, 2025 and 2024:

	Year Ended December 31,	
	2025	2024
	(dollars in thousands)	
Beginning balance	$ 852	$ —
Additions – Validator Revenue	10,947	666
Dispositions	(15,000)	—
Origination of digital asset loan receivable	(24,999)	—
Total realized and unrealized gains included in other income (loss), net [1]	270,929	186
Ending balance	$ 242,729	852

(1) Includes realized gains totaling $39.8 million during the year ended December 31, 2025 and unrealized gains totaling $231.1 million and $0.2 million during the years ended December 31, 2025 and 2024, respectively.

Level 3 Roll forward

The following table presents a summary of the changes in fair value for Level 3 assets during the years ended December 31, 2025 and 2024:

	Year Ended December 31,	
	2025	2024
	(dollars in thousands)	
Investments in Available for Sale Debt Securities		
Beginning balance	$ 10,354	$ —
Additions	518	10,354
Dispositions	—	—
Total realized and unrealized gains included in other comprehensive income (loss)	13,985	—
Ending balance	$ 24,857	$ 10,354
Digital Assets – Canton Coins		
Beginning balance	$ 852	$ —
Transfer out of Level 3 [(1)]	(852)	—
Additions	—	666
Dispositions	—	—
Total realized and unrealized gains included in other income (loss), net	—	186
Ending balance	$ —	$ 852

(1) Transfers between levels of the fair value hierarchy occur when there are changes in the observability of significant valuation inputs and/or the significance of valuation inputs and are reported at the beginning of the reporting period in which they occur.

During the year ended December 31, 2025, the Company recognized unrealized gains totaling $14.0 million relating to Level 3 assets held at December 31, 2025, included as a component of other comprehensive income on the accompanying consolidated statements of comprehensive income. During the year ended December 31, 2024, there were no unrealized gains or losses included as a component of other comprehensive income.

During the year ended December 31, 2024, the Company recognized unrealized gains totaling $0.2 million relating to Canton Coins classified as Level 3 assets and held at December 31, 2024, included as a component of other income (loss), net on the accompanying consolidated statements of income.

Foreign Exchange Derivative Contracts

The Company enters into foreign currency forward contracts to mitigate its U.S. dollar and British pound sterling versus euro exposure, generally with a duration of less than 12 months. The valuations for the Company's foreign currency forward contracts are primarily based on the difference between the exchange rate associated with the contract and the exchange rate at the current period end for the tenor of the contract. Foreign currency forward contracts are categorized as Level 2 in the fair value hierarchy. As of December 31, 2025 and 2024, the counterparty on each of these foreign exchange derivative contracts was an affiliate of LSEG and therefore the corresponding assets or liabilities on such contracts were included in receivable and due from related parties or payable and due to related parties, respectively, on the accompanying consolidated statements of financial condition.

The following table summarizes the aggregate U.S. dollar equivalent notional amount of the Company's foreign exchange derivative contracts not designated as hedges for accounting purposes:

	December 31,	
	2025	2024
	(dollars in thousands)	
Foreign currency forward contracts – Gross notional amount	$ 339,794	$ 238,182

The Company's foreign exchange derivative contracts are not designated as hedges for accounting purposes and changes in the fair value of these contracts during the period are recognized in the consolidated statements of income. The total realized and unrealized gains (losses) on foreign exchange derivative contracts recorded within the consolidated statements of income are as follows:

	Year Ended December 31,		
	2025	2024	2023
		(dollars in thousands)	
Foreign currency forward contracts not designated in accounting hedge relationship – General and administrative (expenses)/income	$ (21,015)	$ 14,966	$ 792
Foreign currency call option contract not designated in accounting hedge relationship – Other income/(loss) [1]	$ —	$ —	$ (1,289)

(1) On June 1, 2023, the Company entered into a foreign currency call option on Australian dollars, giving the Company an option to buy A$120.7 million, in order to partially mitigate the Company's U.S. dollar versus Australian dollar foreign exchange exposure on the then-anticipated payment of the Australian dollar denominated purchase price for the Yieldbroker Acquisition. The counterparty on the foreign currency call option contract was an affiliate of LSEG. On August 25, 2023, the Company unwound the out-of-the-money foreign currency call option and received $1.1 million from an affiliate of LSEG.

Financial Instruments Not Measured at Fair Value

The Company's financial instruments not measured at fair value on the consolidated statements of financial condition as of December 31, 2025 and 2024 have been categorized based upon the fair value hierarchy as follows:

	Carrying Value	Quoted Prices in active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Fair Value
As of December 31, 2025			(dollars in thousands)		
Assets					
Cash and restricted cash	$ 275,179	$ 275,179	$ —	$ —	$ 275,179
Receivable from brokers and dealers and clearing organizations	8,630	—	8,630	—	8,630
Deposits with clearing organizations	58,282	58,282	—	—	58,282
Accounts receivable	257,845	—	257,845	—	257,845
Other assets – Memberships in clearing organizations	3,127	—	—	3,127	3,127
Total	$ 603,063	$ 333,461	$ 266,475	$ 3,127	$ 603,063
Liabilities					
Payable to brokers and dealers and clearing organizations	$ 3,363	$ —	$ 3,363	$ —	$ 3,363
Total	$ 3,363	$ —	$ 3,363	$ —	$ 3,363
As of December 31, 2024					
Assets					
Cash and restricted cash	$ 224,169	$ 224,169	$ —	$ —	$ 224,169
Receivable from brokers and dealers and clearing organizations	67,805	—	67,805	—	67,805
Deposits with clearing organizations	54,702	54,702	—	—	54,702
Accounts receivable	222,268	—	222,268	—	222,268
Other assets – Memberships in clearing organizations	2,918	—	—	2,918	2,918
Total	$ 571,862	$ 278,871	$ 290,073	$ 2,918	$ 571,862
Liabilities					
Payable to brokers and dealers and clearing organizations	$ 67,816	$ —	$ 67,816	$ —	$ 67,816
Total	$ 67,816	$ —	$ 67,816	$ —	$ 67,816

The carrying value of financial instruments not measured at fair value classified within Level 1 or Level 2 of the fair value hierarchy approximates fair value because of the relatively short term nature of the underlying assets or liabilities. The memberships in clearing organizations, which are included in other assets on the consolidated statements of financial condition, are classified within Level 3 of the fair value hierarchy because the valuation requires assumptions that are both significant and unobservable.

Non-recurring Fair Value Measurements

The Company measures certain assets and liabilities at fair value on a non-recurring basis, such as assets acquired in a business combination, intangible assets, equity method investments and equity investments without readily determinable fair values for which the measurement alternative has been elected.

Included in other assets on the consolidated statements of financial condition is an equity method investment of $4.5 million and none as of December 31, 2025 and 2024, respectively. As of December 31, 2025, the Company also had $5.0 million in unfunded capital commitments related to its equity method investment. During the years ended December 31, 2025, 2024 and 2023, the Company recognized an equity pickup loss of $0.5 million, none and none, respectively, included in other income (loss) in the consolidated statements of income, relating to its pro rata share of the investment's operating performance during the year.

Included in other assets on the consolidated statements of financial condition are minority equity investments in various companies without readily determinable fair values of $44.8 million and $17.8 million as of December 31, 2025 and 2024, respectively. The Company's equity investments are subject to general contractual sale restrictions that prohibit the transfer or sale of the investment without prior consent of the investee and/or other investors.

During the year ended December 31, 2025, and as of November 14, 2025, the Company recorded an unrealized gain totaling $4.3 million on a minority equity investment based on a Level 1 observable price change of a similar investment of the same issuer that occurred on that date. The unrealized gain is included in other income (loss) in the consolidated statements of income.

During the year ended December 31, 2025, the Company recorded impairments totaling $10.8 million on its minority equity investments, as the investments' carrying amounts exceeded their fair value. The investment impairments are included in other income (loss) in the consolidated statements of income. Of these, impairments of $4.9 million and $5.4 million were recorded based on the respective investment's fair value as of November 10, 2025 and June 30, 2025, respectively, determined using a discounted cash flow model, utilizing primarily Level 3 inputs. Significant unobservable inputs for these investments included discount rates ranging from 13.5% to 25.0% (weighted average: 17.8%) and perpetual growth rates ranging from 2.0% to 3.0% (weighted average: 2.4%), weighted based on the relative fair value of the investment. In September 2025, the Company also determined one of its investments was not likely recoverable and the investment balance was reduced to zero, resulting in the additional $0.5 million impairment recorded during the year ended December 31, 2025.

During the year ended December 31, 2024, and as of December 31, 2024, the Company recorded an impairment on a minority equity investment totaling $1.3 million, as the investment's carrying amount exceeded its fair value. The investment impairment is included in other income (loss) in the consolidated statements of income. The investment's fair value was determined using a discounted cash flow model, using primarily Level 3 inputs. Significant unobservable inputs included a discount rate of 20% and a perpetual growth rate of 3.0%.

During the year ended December 31, 2023, and as of December 31, 2023, the Company recorded an impairment on a minority equity investment totaling $11.1 million, as the investment's carrying amount exceeded its fair value. The investment impairment is included in other income (loss) in the consolidated statements of income. The investment's fair value was determined using a discounted cash flow model, using primarily Level 3 inputs. Significant unobservable inputs included a discount rate of 20% and a perpetual growth rate of 3.0%.

16. Credit Risk

Cash and cash equivalents includes cash and highly liquid investments held by a limited number of global financial institutions, including cash amounts in excess of federally insured limits. To mitigate this concentration of credit risk, the Company invests through high-credit-quality financial institutions, monitors the concentration of credit exposure of investments with any single obligor and diversifies as determined appropriate.

In the normal course of business the Company, as agent, executes transactions with, and on behalf of, other brokers and dealers. If the agency transactions do not settle because of failure to perform by either counterparty, the Company will recognize a receivable from (and a matching payable to) brokers and dealers and clearing organizations for the proceeds from the unsettled transaction, until the failed transaction settles. The Company may be obligated to discharge the obligation of the non-performing party and, as a result, may incur a loss if the market value of the security is different from the contract amount of the transaction. However, from time to time, the Company enters into repurchase and/or reverse repurchase agreements to facilitate the clearance of securities relating to fails to deliver or receive. The Company seeks to manage credit exposure related to these agreements to repurchase (or reverse repurchase), including the risk related to a decline in market value of collateral (pledged or received), by entering into agreements to repurchase with overnight or short-term maturity dates and only entering into repurchase transactions with netting members of the Fixed Income Clearing Corporation ("FICC"). The FICC operates a continuous net settlement system, whereby as trades are submitted and compared, the FICC becomes the counterparty.

The Company self-clears wholesale U.S. Treasury trades executed on its platform by non-FICC members. The number of self-cleared trades that settle over the fed wire, instead of FICC clearing, may impact the number of U.S. Treasury failed settlement transactions. As of December 31, 2025, the Company recorded an $8.6 million receivable and a $3.4 million payable from/to brokers and dealers and clearing organizations related to failed settlement transactions and the Company self-funded the remaining $5.3 million difference between the fail to deliver and fail to receive. All of the failed settlement transactions outstanding as of December 31, 2025 were fully settled during January 2026. As of December 31, 2024, the Company recorded a $67.8 million receivable and payable from/to brokers and dealers and clearing organizations related to failed settlement transactions. All of the failed settlement transactions outstanding as of December 31, 2024 were fully settled during January 2025.

Additionally, in the normal course of business, the Company, as an introducing broker, executes transactions on behalf of or with clients of the Company, which are cleared by a clearing broker. Under the arrangement between the Company and the clearing broker, the Company is responsible for losses that may result from the clearing broker's rejection, reversal or cancellation of a transaction. If there are temporary errors or delays in the processing or settlement of transactions, the clearing broker may require, usually with two business days notice, that the Company provide cash deposits until the errors are resolved.

A substantial number of the Company's transactions are collateralized and executed with, and on behalf of, a limited number of broker-dealers. The Company's exposure to credit risk associated with the nonperformance of these clients in fulfilling their contractual obligations pursuant to securities transactions can be directly impacted by volatile trading markets which may impair the clients' ability to satisfy their obligations to the Company.

The Company does not expect nonperformance by counterparties in the above situations. However, the Company's policy is to monitor its market exposure and counterparty risk. In addition, the Company has a policy of reviewing, as considered necessary, the credit standing of each counterparty with which it conducts business.

Allowance for Credit Losses

The Company may be exposed to credit risk regarding its receivables, which are primarily receivables from financial institutions, including investment managers and broker-dealers. The Company maintains an allowance for credit losses based upon an estimate of the amount of potential credit losses in existing accounts receivable, as determined from a review of aging schedules, past due balances, historical collection experience and other specific account data. Careful analysis of the financial condition of the Company's counterparties is also performed.

Account balances are pooled based on the following risk characteristics:

- Geographic location
- Transaction fee type (billing type)
- Legal entity

An allowance for credit losses is also recognized for any credit impairment of the Company's digital asset loan receivable and available-for-sale debt securities. As of and during the year ended December 31, 2025, the Company maintained an allowance and recorded credit loss expense with regards to its digital asset loan receivable totaling $0.2 million, based on a review of the credit risk of the counterparty and the characteristics of the arrangement. There was no allowance for credit losses and no credit loss expense recorded on available-for-sale debt securities as of or for the years ended December 31, 2025 and 2024.

Write-Offs

Once determined uncollectible, aged balances are written off against the allowance for credit losses. This determination is based on careful analysis of individual receivables and aging schedules, which are disaggregated based on the risk characteristics described above. Based on current policy, this generally occurs when the receivable is 360 days past due.

As of December 31, 2025 and 2024, the Company maintained an allowance for credit losses with regard to its receivables of $0.6 million and $0.4 million, respectively. For each of the years ended December 31, 2025, 2024 and 2023, credit loss expense relating to receivables was $0.2 million.

17. Commitments and Contingencies

From time to time, the Company is subject to various claims, lawsuits and other legal proceedings, including reviews, investigations and proceedings by governmental and self-regulatory agencies regarding its business. While the ultimate resolution of these matters cannot presently be determined, the Company does not believe that, taking into account any applicable insurance coverage, any of the pending legal proceedings could reasonably be expected to have a material adverse effect on its business, financial condition or results of operations.

In the normal course of business, the Company enters into agreements with its clients which provide the clients with indemnification rights, including in the event that the electronic marketplaces of the Company infringe upon the intellectual property or other proprietary right of a third party. The Company's exposure under these agreements is unknown as this would involve estimating future claims against the Company which have not yet occurred. However, based on its experience, the Company expects the risk of a material loss to be remote.

Although the Company was dismissed from a lawsuit relating to interest rate swaps in 2017, the claims brought by certain swap execution facilities against the remaining defendant financial institutions continues and could still be appealed as to the Company.

The Company records its best estimate of a loss, including estimated defense costs, when the loss is considered probable and the amount of such loss can be reasonably estimated. Based on its experience, the Company believes that the amount of damages claimed in a legal proceeding is not a meaningful indicator of the potential liability. At this time, the Company cannot reasonably predict the timing or outcomes of, or estimate the amount of loss, or range of loss, if any, related to its pending legal proceedings and therefore does not have any contingency reserves established for any of these matters.

Revolving Credit Facility

On November 21, 2023, the Company entered into a five year, $500.0 million unsecured revolving credit facility (the "2023 Revolving Credit Facility") with a syndicate of banks, which replaced its $500.0 million secured credit facility entered into on April 8, 2019.

The 2023 Revolving Credit Facility provides borrowing capacity to be used to fund ongoing working capital needs, letters of credit and for general corporate purposes, including potential future acquisitions and expansions. Subject to the satisfaction of certain conditions, the Company is able to increase the 2023 Revolving Credit Facility by $250.0 million with the consent of the lenders participating in the increase. Borrowings under the 2023 Revolving Credit Facility may be, at the option of the Company, in U.S. dollars, Euros or Sterling. The 2023 Revolving Credit Facility also provides for the issuance of up to $5.0 million of letters of credit as well as borrowings on same-day notice, referred to as swingline loans, in an amount of up to $50.0 million. The 2023 Revolving Credit Facility will mature on November 21, 2028.

Borrowings under the 2023 Revolving Credit Facility bear interest at a rate equal to, at the Company's option, either (a) a base rate equal to the greatest of (i) the administrative agent's prime rate, (ii) the federal funds effective rate plus ½ of 1.00% and (iii) one month Term SOFR plus 1.00% plus a credit adjustment spread of 0.10%, in each case plus a margin based on the Company's consolidated net leverage ratio ranging from 0.25% to 0.75%, or (b) a rate equal to (i) in the case of borrowings in U.S. dollars, Term SOFR plus a credit adjustment spread of 0.10%, subject to a 0.00% floor, (ii) in the case of borrowings in Sterling, SONIA subject to a 0.00% floor, and (iii) in the case of borrowings in Euros, EURIBOR, subject to a 0.00% floor, in each case plus a margin based on the Company's consolidated net leverage ratio ranging from 1.25% to 1.75%. The agreement that governs the 2023 Revolving Credit Facility also includes a commitment fee of 0.25% for available but unborrowed amounts and other administrative fees that are payable quarterly. Financial covenant requirements include maintaining minimum ratios related to interest coverage and leverage.

As of both December 31, 2025 and 2024, there were $0.5 million in letters of credit issued and no borrowings outstanding under the 2023 Revolving Credit Facility.

18. Earnings Per Share

The following table summarizes the calculations of basic and diluted earnings per share of Class A and Class B common stock for Tradeweb Markets Inc.:

	Year Ended December 31,		
	2025	2024	2023
	(dollars in thousands, except per share amounts)		
Numerator:			
Net income attributable to Tradeweb Markets Inc.	$ 812,792	$ 501,507	$ 364,866
Less: Distributed and undistributed earnings allocated to participating securities [1]	(636)	(389)	(467)
Net income attributable to outstanding shares of Class A and Class B common stock – Basic and Diluted	812,156	501,118	364,399
Denominator:			
Weighted average shares of Class A and Class B common stock outstanding – Basic	213,213,371	213,030,056	210,796,802
Dilutive effect of PRSUs	460,612	589,171	458,343
Dilutive effect of options	284,464	428,926	1,150,159
Dilutive effect of RSUs and RSAs	407,012	415,957	257,076
Dilutive effect of PSUs	532,781	460,653	6,428
Weighted average shares of Class A and Class B common stock outstanding – Diluted	214,898,240	214,924,763	212,668,808
Earnings per share – Basic	$ 3.81	$ 2.35	$ 1.73
Earnings per share – Diluted	$ 3.78	$ 2.33	$ 1.71

(1) During the years ended December 31, 2025, 2024 and 2023, there was a total of 167,018, 165,565 and 270,249, 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.

LLC Interests held by Continuing LLC Owners are redeemable in accordance with the TWM LLC Agreement, at the election of such holders, for shares of Class A or Class B common stock, as applicable, of Tradeweb Markets Inc. The potential dilutive effect of LLC Interests held by Continuing LLC Owners are evaluated under the if-converted method. The potential dilutive effect of PRSUs, shares underlying options, RSUs, RSAs and PSUs are evaluated under the treasury stock method.

The following table summarizes the PRSUs, shares underlying options, RSUs, RSAs, PSUs and weighted-average LLC Interests held by Continuing LLC Owners that were anti-dilutive for the periods indicated. As a result, these shares, which were outstanding, were excluded from the computation of diluted earnings per share for the periods indicated:

	Year Ended December 31,		
	2025	2024	2023
Anti-dilutive Shares:			
PRSUs	—	—	—
Options	—	—	—
RSUs and RSAs	4,361	—	—
PSUs	—	—	—
LLC Interests	23,063,110	23,076,373	23,902,379

Shares of Class C and Class D common stock do not have economic rights in Tradeweb Markets Inc. and, therefore, are not included in the calculation of basic earnings per share and are not participating securities for purposes of the computation of diluted earnings per share.

19. Regulatory Capital Requirements

TWL, DW, TWD and ICDLC are subject to the Uniform Net Capital Rule 15c3-1 under the Exchange Act and certain of the Company's foreign subsidiaries are subject to financial resource requirements from their local regulators. At December 31, 2025 and 2024, the regulatory capital requirements and regulatory capital for these entities are as follows:

	December 31, 2025			December 31, 2024		
	Regulatory Capital	Regulatory Capital Requirement	Excess Regulatory Capital	Regulatory Capital	Regulatory Capital Requirement	Excess Regulatory Capital
	(dollars in thousands)					
TWL	$ 65,479	$ 5,296	$ 60,183	$ 63,532	$ 3,646	$ 59,886
DW	260,326	3,131	257,195	204,134	4,359	199,775
TWD	54,479	1,458	53,021	52,808	1,208	51,600
TEL	94,572	33,184	61,388	56,152	32,499	23,653
TWJ	10,619	2,705	7,914	3,589	2,841	748
TWEU	8,253	7,483	770	8,073	6,838	1,235
TESL	6,889	1,177	5,712	5,755	942	4,813
TESBV	8,527	4,028	4,499	1,591	1,377	214
YB	9,932	—	9,932	11,677	—	11,677
TDIFC	283	30	253	250	30	220
ICDLC	10,349	766	9,583	20,845	594	20,251
ICDLT	7,992	4,126	3,866	6,504	2,997	3,507
ICDEU	—	—	—	523	150	373
TWSA	735	63	672	—	—	—
TAPL	148	39	109	—	—	—

As SEFs, TW SEF and DW SEF are required to maintain adequate financial resources and liquid financial assets in accordance with CFTC regulations. The required and maintained financial resources and liquid financial assets at December 31, 2025 and 2024 are as follows:

	December 31, 2025			December 31, 2024		
	Financial Resources	Required Financial Resources	Excess Financial Resources	Financial Resources	Required Financial Resources	Excess Financial Resources
	(dollars in thousands)					
TW SEF	$ 68,063	$ 18,000	$ 50,063	$ 50,974	$ 16,500	$ 34,474
DW SEF	15,027	8,511	6,516	14,083	9,062	5,021

	December 31, 2025			December 31, 2024		
	Liquid Financial Assets	Required Liquid Financial Assets	Excess Liquid Financial Assets	Liquid Financial Assets	Required Liquid Financial Assets	Excess Liquid Financial Assets
	(dollars in thousands)					
TW SEF	$ 34,190	$ 4,500	$ 29,690	$ 28,163	$ 4,125	$ 24,038
DW SEF	10,664	2,128	8,536	9,956	2,266	7,690

20. Business Segment and Geographic Information

Operating segments are defined as components of an entity for which separate discrete financial information is available and is regularly reviewed by the Chief Operating Decision Maker (the "CODM") in deciding how to allocate resources to an individual segment and in assessing performance. The Company's CODM is its Chief Executive Officer.

The Company operates electronic marketplaces for the trading of products across the rates, credit, equities and money markets asset classes and provides related pre-trade and post-trade services. The access to the Company's electronic marketplaces includes market data, continuous pricing data refreshes and the processing and reporting of trades thereon, which are highly interrelated services. Through its electronic marketplaces, the Company facilitates trading by clients across the institutional, wholesale, retail and corporates client sectors and builds comprehensive market data sets that it is able to separately sell to clients, primarily LSEG, as incremental market data revenue. The Company's client sectors continue to become more interwoven and the Company benefits from these cross-marketplace network effects. For example, many of the Company's asset manager, hedge fund, insurance, central bank/sovereign entity and regional dealer clients actively trade multiple products on its platform. In addition, many of the global commercial banks and dealers providing liquidity for institutional trades are also active traders on the Company's wholesale offering and provide odd-lot inventory for the Company's retail client sector. Because of the highly integrated nature of these marketplaces and services and the global financial markets in which the Company competes, the CODM reviews financial information on a global consolidated basis for purposes of making operating decisions, allocating resources and evaluating financial performance. As such, the Company has determined it operates as one operating segment and one reportable segment.

The CODM uses Adjusted EBITDA and consolidated net income to set budgets, evaluate margins, review actual results and in deciding whether to reinvest profits into the business, pursue acquisitions, pay dividends and/or engage in other capital management transactions. Consolidated net income is the measure of segment profit most consistent with U.S. GAAP that is regularly reviewed by the CODM to allocate resources and assess performance.

Significant expense categories included in consolidated net income that are regularly provided to the CODM include employee compensation and benefits, technology and communications, general and administrative, professional fees and occupancy, each as presented on the accompanying consolidated statements of income.

Information regarding revenue from external clients by client sector, significant segment expenses and consolidated net income is as follows:

	Year Ended December 31,		
	2025	2024	2023
	(dollars in thousands)		
Revenues			
Institutional	$ 1,275,547	$ 1,035,775	$ 797,038
Wholesale	400,753	385,673	312,586
Retail	146,510	143,247	134,521
Corporates	95,895	43,234	—
Market Data	133,724	118,020	94,074
Total revenue	2,052,429	1,725,949	1,338,219
Less:			
Employee compensation and benefits	670,831	592,690	460,305
Technology and communications	128,327	98,568	77,506
General and administrative	88,402	56,317	51,495
Professional fees	53,391	60,132	42,364
Occupancy	25,951	20,215	15,930
Other segment items [(1)]	164,027	328,064	271,116
Net income	$ 921,500	$ 569,963	$ 419,503

(1) Other segment items include depreciation and amortization, the tax receivable agreement liability adjustment (as applicable), interest income, interest expense, other (income) loss, net and provision for income taxes, each as presented on the accompanying consolidated statements of income.

The Company operates in the U.S. and internationally, primarily in the Europe, Asia and Australia regions. Variable revenues are generally attributed to geographic area based on the jurisdiction where the underlying transactions take place. The attribution of fixed revenues may vary by revenue and contract type. Given the global nature of the financial markets in which we operate and our clients' worldwide businesses and contracts, the results by geographic region and allocation of revenues to individual countries are not necessarily meaningful in understanding the Company's business.

The measure of segment assets is reported on the accompanying consolidated statements of financial condition as total consolidated assets. Total expenditures for additions to long-lived assets are as reported on the accompanying consolidated statements of cash flows. Long-lived assets are attributed to the geographic area based on the location of the particular subsidiary.

The following table provides revenue by geographic area:

	Year Ended December 31,		
	2025	2024	2023
		(dollars in thousands)	
Revenues			
U.S.	$ 1,194,062	$ 1,060,697	$ 850,338
International	858,367	665,252	487,881
Total revenue	$ 2,052,429	$ 1,725,949	$ 1,338,219

The following table provides information on the attribution of long-lived assets by geographic area:

	December 31,		
	2025	2024	2023
		(dollars in thousands)	
Long-lived assets			
U.S.	$ 4,737,934	$ 4,777,770	$ 3,990,070
International	31,746	29,478	20,348
Total	$ 4,769,680	$ 4,807,248	$ 4,010,418

21. Subsequent Events

On February 5, 2026, the board of directors of Tradeweb Markets Inc. declared a cash dividend of $0.14 per share of Class A common stock and Class B common stock for the first quarter of 2026. This dividend will be payable on March 16, 2026 to stockholders of record as of March 2, 2026.

On February 5, 2026, Tradeweb Markets Inc., as the sole manager, approved a distribution by TWM LLC to its equityholders, including Tradeweb Markets Inc., in an aggregate amount of $78.1 million, as adjusted by required state and local tax withholdings that will be determined prior to the record date of March 2, 2026, payable on March 12, 2026.

On February 5, 2026, the board of directors of Tradeweb Markets Inc. approved a share repurchase program with an indefinite term under which the Company may purchase up to $500 million of its Class A common stock (the “2026 Share Repurchase Program”) once the 2022 Share Repurchase Program has been exhausted. As of February 5, 2026, $23.2 million remained available for repurchase pursuant to the 2022 Share Repurchase Program. Pursuant to the 2026 Share Repurchase Program, the Company may repurchase its Class A common stock from time to time, in amounts, at prices and at such times as it deems appropriate, subject to market conditions and other considerations. The Company may make repurchases in the open market, through privately negotiated transactions, through accelerated repurchase programs (including through the use of derivatives), pursuant to Rule 10b5-1 plans or through enhanced open-market repurchases (eOMR). The 2026 Share Repurchase Program will be conducted in compliance with applicable legal requirements and shall be subject to market conditions and other factors. The manner, timing and amount of any purchase will be based on an evaluation of market conditions, stock price and other factors. The 2026 Share Repurchase Program has no termination date, may be suspended, amended or discontinued at any time and does not obligate the Company to acquire any amount of Class A common stock.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE.

None.

ITEM 9A. CONTROLS AND PROCEDURES.

Evaluation of Disclosure Controls and Procedures

Our management has evaluated, under the supervision of our Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), the effectiveness of our disclosure controls and procedures, as defined in Rule 13a-15(e) of the Exchange Act, as of the end of the period covered by this Annual Report on Form 10-K. Based on that evaluation, our CEO and CFO have concluded that our disclosure controls and procedures as of the end of the period covered by this Annual Report on Form 10-K are effective at a reasonable assurance level in ensuring that information required to be disclosed in our Exchange Act reports is (1) recorded, processed, summarized and reported in a timely manner and (2) accumulated and communicated to our management, including our CEO and CFO, as appropriate to allow timely decisions regarding required disclosure. Our management, including our CEO and CFO, does not expect that our disclosure controls and procedures will prevent or detect all errors and all fraud. While our disclosure controls and procedures are designed to provide reasonable assurance of their effectiveness, because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been detected.

Management's Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting for us as defined in Rule 13a-15(f) or 15d-15(f) under the Exchange Act.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. GAAP. A company's internal control over financial reporting includes policies and procedures that: (1) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with U.S. GAAP, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Our management, under the supervision and with the participation of our CEO and CFO, evaluated the effectiveness of our internal control over financial reporting as of December 31, 2025 using criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

Management, including our CEO and CFO, based on its assessment and those criteria, has concluded that our internal control over financial reporting was effective as of December 31, 2025.

The effectiveness of our internal control over financial reporting as of December 31, 2025 has been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report which appears herein.

Internal Control over Financial Reporting

There were no changes to our internal control over financial reporting during the quarter ended December 31, 2025 that have materially affected, or that are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B. OTHER INFORMATION.

(a) *Approval or Modification of Material Compensatory Agreements*

On February 5, 2026, the Compensation Committee of the Board of Directors of the Company (the "Compensation Committee") approved or modified certain material compensatory arrangements with the principal executive officer, the principal financial officer and the named executive officers, as detailed below.

The Compensation Committee approved the Amended and Restated Executive Severance Policy, effective as of February 5, 2026 (the "A&R Executive Severance Policy"). The A&R Executive Severance Policy amends and restates the prior Executive Severance Policy in its entirety. Pursuant to the A&R Executive Severance Policy, Eligible Employees (defined as the Chief Executive Officer, any member of the Executive Committee of the Company and any other employee whose employment agreement indicates that the A&R Executive Severance Policy applies) are eligible to receive a Severance Amount (as defined below) upon a Qualifying Termination (defined as a termination by the Company for any reason other than cause, death or disability, or a resignation by the Eligible Employee for good reason). The "Severance Amount" is an amount equal to (i) accrued compensation, plus (ii) one times the Eligible Employee's base salary, payable in equal installments on the Company's payroll dates during the one year period following the Termination Date, plus (iii) one and a half times the sum of (A) the Eligible Employee's base salary and (B) the average actual bonus paid to the Eligible Employee in the three fiscal years preceding the date of termination, paid no later than sixty days following the execution of a release agreement. An Eligible Employee is also entitled to receive reimbursements for the excess costs of COBRA continuation for one year following the termination date. Mr. Hult continues to be entitled to severance pursuant to the terms of his employment agreement and not the A&R Executive Severance Policy. This description is meant to be a summary and not a full description of all of the terms of the A&R Severance Policy, which are incorporated herein by reference. A copy of the A&R Severance Policy is attached as Exhibit 10.42 to this Annual Report on Form 10-K.

In addition, the Compensation Committee approved amendments (the "Executive Equity Agreement Amendments") to existing outstanding RSU (other than the Chief Executive Officer), PSU and PRSU grant agreements for members of the Executive Committee of the Company (the "Executive Equity Agreements"). Pursuant to the Executive Equity Agreement Amendments, upon a qualifying retirement (with a minimum of six months advance notice), a termination without cause, a termination on account of death or disability (each, a "Qualifying Termination") or a resignation with good reason, in each instance, by a member of the Executive Committee of the Company, all outstanding and unvested PRSUs and PSUs, as applicable, will fully vest. RSUs, which terms already provide for full vesting upon a Qualifying Termination, will also fully vest on a resignation for good reason. Mr. Hult's outstanding RSUs already provide for full vesting on such events. The PRSUs, PSUs and RSUs will continue to settle upon the original settlement dates. All other terms applicable to the RSUs, PRSUs and PSUs, as disclosed in the Company's Proxy Statement on Schedule 14A, filed on March 27, 2025, are unchanged. All equity grants to be made to the Executive Committee members in 2026 and thereafter will be made pursuant to similar terms. This description is meant to be a summary and not a full description of all of the terms of the Executive Equity Agreements, which are incorporated herein by reference. Copies of the Executive Equity Agreements and Executive Equity Agreement Amendments are attached as Exhibits 10.34 - 10.41 to this Annual Report on Form 10-K.

(b) *Securities Trading Plans of Executive Officers and Director*s

The following table describes trading plans intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act, as defined in Item 408 of Regulation S-K ("Rule 10b5-1 trading arrangements"), adopted, modified or terminated by our executive officers and directors during the three months ended December 31, 2025.

Name and Title	Action	Date	Aggregate Number of Securities to be Purchased or Sold	Scheduled Expiration Date [1]
Steven Berns *Director*	Adoption	November 3, 2025	Sale of up to 425 shares of Class A common stock to be issued upon the vesting on May 20, 2026 of previously awarded restricted stock units.	November 25, 2026

Name and Title	Action	Date	Aggregate Number of Securities to be Purchased or Sold	Scheduled Expiration Date [1]
Amy Clack *Chief Administrative Officer and Chief Risk Officer*	Adoption	November 3, 2025	Sale of an amount equal to up to: (A) 3,356 shares of Class A common stock, plus (B) (i) 5,349 shares of Class A common stock to be issued upon vesting on January 1, 2026 of previously awarded restricted stock units, plus (ii) the number of shares issued upon vesting on January 1, 2026 in settlement of dividend equivalent rights in respect of the 5,349 shares subject to the restricted stock units that accrued during the award's vesting period of September 1, 2024 - January 1, 2026, pursuant to the terms of the award agreement and determined on the vesting date, less (iii) the number of shares withheld for taxes, to be determined on the vesting date, plus (C) (i) 2,209 shares of Class A common stock to be issued upon vesting on March 17, 2026 of previously awarded restricted stock units, plus (ii) the number of shares issued upon vesting on March 17, 2026 in settlement of dividend equivalent rights in respect of the 2,209 shares subject to the restricted stock units that accrued during the award's vesting period of March 17, 2025 - March 17, 2026, pursuant to the terms of the award agreement and determined on the vesting date, less (iii) the number of shares withheld for taxes, to be determined on the vesting date.	September 30, 2026
Troy Dixon *Managing Director, Co-Head of Global Markets*	Adoption	December 15, 2025	Sale of amount equal to up to: (i) 5,254 shares of Class A common stock to be issued upon vesting on March 15, 2026 of previously awarded restricted stock units, plus (ii) the number of shares issued upon vesting on March 15, 2026 in settlement of dividend equivalent rights in respect of the 5,254 shares subject to the restricted stock units that accrued during the award's vesting period of February 3, 2025 - March 15, 2026, pursuant to the terms of the award agreement and determined on the vesting date, less (iii) the number of shares withheld for taxes, to be determined on the vesting date.	December 14, 2026

Name and Title	Action	Date	Aggregate Number of Securities to be Purchased or Sold	Scheduled Expiration Date [1]
Douglas Friedman *Chief Legal Officer*	Adoption	November 3, 2025	Sale of an amount equal to up to: (A)(i) 13,682 shares of Class A common stock to be issued upon vesting on January 1, 2026 of previously awarded performance-based restricted stock units, plus (ii) the number of shares issued upon vesting on January 1, 2026 in settlement of dividend equivalent rights in respect of the 13,682 shares subject to the performance-based restricted stock units that accrued during the award's vesting period of January 1, 2023 -January 1, 2026, pursuant to the terms of the award agreement and determined on the vesting date, less (iii) the number of shares withheld for taxes, to be determined on the vesting date, plus (B)(i) 45,465 shares of Class A common stock to be issued upon vesting on January 1, 2026 of previously awarded performance-based stock units, plus (ii) the number of shares issued upon vesting on January 1, 2026 in settlement of dividend equivalent rights in respect of the 45,465 shares subject to the performance-based stock units that accrued during the award's vesting period of January 1, 2023 -January 1, 2026, pursuant to the terms of the award agreement and determined on the vesting date, less (iii) the number of shares withheld for taxes, to be determined on the vesting date, plus (C)(i) 2,516 shares of Class A common stock to be issued upon vesting on March 15, 2026 of previously awarded restricted stock units, plus (ii) the number of shares issued upon vesting on March 15, 2026 in settlement of dividend equivalent rights in respect of the 2,516 shares subject to the restricted stock units that accrued during the award's vesting period of March 15, 2023 - March 15, 2026, pursuant to the terms of the award agreement and determined on the vesting date, less (iii) the number of shares withheld for taxes, to be determined on the vesting date, plus (D)(i) 1,991 shares of Class A common stock to be issued upon vesting on March 15, 2026 of previously awarded restricted stock units, plus (ii) the number of shares issued upon vesting on March 15, 2026 in settlement of dividend equivalent rights in respect of the 1,991 shares subject to the restricted stock units that accrued during the award's vesting period of March 15, 2024 - March 15, 2026, pursuant to the terms of the award agreement and determined on the vesting date, less (iii) the number of shares withheld for taxes, to be determined on the vesting date, plus (E)(i) 1,210 shares of Class A common stock to be issued upon vesting on March 17, 2026 of previously awarded restricted stock units, plus (ii) the number of shares issued upon vesting on March 17, 2026 in settlement of dividend equivalent rights in respect of the 1,210 shares subject to the restricted stock units that accrued during the award's vesting period of March 17, 2025 - March 17, 2026, pursuant to the terms of the award agreement and determined on the vesting date, less (iii) the number of shares withheld for taxes, to be determined on the vesting date.	September 30, 2026

Name and Title	Action	Date	Aggregate Number of Securities to be Purchased or Sold	Scheduled Expiration Date [1]
Sara Furber *Chief Financial Officer*	Adoption	November 3, 2025	Sale of an amount equal to up to: (A)(i) 33,881 shares of Class A common stock to be issued upon vesting on January 1, 2026 of previously awarded performance-based restricted stock units, plus (ii) the number of shares issued upon vesting on January 1, 2026 in settlement of dividend equivalent rights in respect of the 33,881 shares subject to the performance-based restricted stock units that accrued during the award's vesting period of January 1, 2023 -January 1, 2026, pursuant to the terms of the award agreement and determined on the vesting date, less (iii) the number of shares withheld for taxes, to be determined on the vesting date, plus (B)(i) 90,932 shares of Class A common stock to be issued upon vesting on January 1, 2026 of previously awarded performance-based stock units, plus (ii) the number of shares issued upon vesting on January 1, 2026 in settlement of dividend equivalent rights in respect of the 90,932 shares subject to the performance-based stock units that accrued during the award's vesting period of January 1, 2023 - January 1, 2026, pursuant to the terms of the award agreement and determined on the vesting date, less (iii) the number of shares withheld for taxes, to be determined on the vesting date, plus (C)(i) 6,229 shares of Class A common stock to be issued upon vesting on March 15, 2026 of previously awarded restricted stock units, plus (ii) the number of shares issued upon vesting on March 15, 2026 in settlement of dividend equivalent rights in respect of the 6,229 shares subject to the restricted stock units that accrued during the award's vesting period of March 15, 2023 - March 15, 2026, pursuant to the terms of the award agreement and determined on the vesting date, less (iii) the number of shares withheld for taxes, to be determined on the vesting date, plus (D)(i) 3,715 shares of Class A common stock to be issued upon vesting on March 15, 2026 of previously awarded restricted stock units, plus (ii) the number of shares issued upon vesting on March 15, 2026 in settlement of dividend equivalent rights in respect of the 3,715 shares subject to the restricted stock units that accrued during the award's vesting period of March 15, 2024 - March 15, 2026, pursuant to the terms of the award agreement and determined on the vesting date, less (iii) the number of shares withheld for taxes, to be determined on the vesting date, plus (E)(i) 3,287 shares of Class A common stock to be issued upon vesting on March 17, 2026 of previously awarded restricted stock units, plus (ii) the number of shares issued upon vesting on March 17, 2026 in settlement of dividend equivalent rights in respect of the 3,287 shares subject to the restricted stock units that accrued during the award's vesting period of March 17, 2025 - March 17, 2026, pursuant to the terms of the award agreement and determined on the vesting date, less (iii) the number of shares withheld for taxes, to be determined on the vesting date.	September 30, 2026

Name and Title	Action	Date	Aggregate Number of Securities to be Purchased or Sold	Scheduled Expiration Date [1]
William Hult *Chief Executive Officer*	Adoption	November 3, 2025	Sale of an amount equal to up to: (A) 144,900 shares of Class A common stock to be issued upon the exercise of options in accordance with the terms of the Rule 10b5-1 trading arrangement, (B)(i) 104,922 shares of Class A common stock to be issued upon vesting on January 1, 2026 of previously awarded performance-based stock units, plus (ii) the number of shares issued upon vesting on January 1, 2026 in settlement of dividend equivalent rights in respect of the 104,922 shares subject to the performance-based stock units that accrued during the award's vesting period of January 1, 2023 - January 1, 2026, pursuant to the terms of the award agreement and determined on the vesting date, less (iii) the number of shares withheld for taxes, to be determined on the vesting date, plus (C)(i) 78,191 shares of Class A common stock to be issued upon vesting on January 1, 2026 of previously awarded performance-based restricted stock units, plus (ii) the number of shares issued upon vesting on January 1, 2026 in settlement of dividend equivalent rights in respect of the 78,191 shares subject to the performance-based restricted stock units that accrued during the award's vesting period of January 1, 2023 -January 1, 2026, pursuant to the terms of the award agreement and determined on the vesting date, less (iii) the number of shares withheld for taxes, to be determined on the vesting date.	February 2, 2027

Name and Title	Action	Date	Aggregate Number of Securities to be Purchased or Sold	Scheduled Expiration Date [1]
Justin Peterson *Chief Technology Officer*	Adoption	November 3, 2025	Sale of an amount equal to up to: (A)(i) 24,890 shares of Class A common stock to be issued upon vesting on January 1, 2026 of previously awarded performance-based restricted stock units, plus (ii) the number of shares issued upon vesting on January 1, 2026 in settlement of dividend equivalent rights in respect of the 24,890 shares subject to the performance-based restricted stock units that accrued during the award's vesting period of January 1, 2023 -January 1, 2026, pursuant to the terms of the award agreement and determined on the vesting date, less (iii) the number of shares withheld for taxes, to be determined on the vesting date, plus (B)(i) 90,932 shares of Class A common stock to be issued upon vesting on January 1, 2026 of previously awarded performance-based stock units, plus (ii) the number of shares issued upon vesting on January 1, 2026 in settlement of dividend equivalent rights in respect of the 90,932 shares subject to the performance-based stock units that accrued during the award's vesting period of January 1, 2023 - January 1, 2026, pursuant to the terms of the award agreement and determined on the vesting date, less (iii) the number of shares withheld for taxes, to be determined on the vesting date, plus (C)(i) 4,576 shares of Class A common stock to be issued upon vesting on March 15, 2026 of previously awarded restricted stock units, plus (ii) the number of shares issued upon vesting on March 15, 2026 in settlement of dividend equivalent rights in respect of the 4,576 shares subject to the restricted stock units that accrued during the award's vesting period of March 15, 2023 - March 15, 2026, pursuant to the terms of the award agreement and determined on the vesting date, less (iii) the number of shares withheld for taxes, to be determined on the vesting date, plus (D)(i) 2,547 shares of Class A common stock to be issued upon vesting on March 15, 2026 of previously awarded restricted stock units, plus (ii) the number of shares issued upon vesting on March 15, 2026 in settlement of dividend equivalent rights in respect of the 2,547 shares subject to the restricted stock units that accrued during the award's vesting period of March 15, 2024 - March 15, 2026, pursuant to the terms of the award agreement and determined on the vesting date, less (iii) the number of shares withheld for taxes, to be determined on the vesting date, plus (E)(i) 2,243 shares of Class A common stock to be issued upon vesting on March 17, 2026 of previously awarded restricted stock units, plus (ii) the number of shares issued upon vesting on March 17, 2026 in settlement of dividend equivalent rights in respect of the 2,243 shares subject to the restricted stock units that accrued during the award's vesting period of March 17, 2025 - March 17, 2026, pursuant to the terms of the award agreement and determined on the vesting date, less (iii) the number of shares withheld for taxes, to be determined on the vesting date.	November 1, 2026

(1) The Rule 10b5-1 trading arrangement may also expire on such earlier date as all such transactions under the trading arrangement are completed or at such time as such trading arrangement is otherwise terminated in accordance with its terms.

During the three months ended December 31, 2025, none of our directors or executive officers adopted, modified or terminated a non-Rule 10b5-1 trading arrangement (as defined in Item 408 of Regulation S-K).

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS.

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE.

The information required by this item, including the information required by Item 408(b) of Regulation S-K related to our insider trading policies and procedures, will be included in our definitive proxy statement for the 2026 Annual Meeting of Stockholders and is incorporated herein by reference. We will file such definitive proxy statement with the SEC pursuant to Regulation 14A within 120 days after the fiscal year ended December 31, 2025.

ITEM 11. EXECUTIVE COMPENSATION.

The information required by this item will be included in our definitive proxy statement for the 2026 Annual Meeting of Stockholders and is incorporated herein by reference. We will file such definitive proxy statement with the SEC pursuant to Regulation 14A within 120 days after the fiscal year ended December 31, 2025.

ITEM 12. SECURITIES OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS.

The information required by this item will be included in our definitive proxy statement for the 2026 Annual Meeting of Stockholders and is incorporated herein by reference. We will file such definitive proxy statement with the SEC pursuant to Regulation 14A within 120 days after the fiscal year ended December 31, 2025.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE.

The information required by this item will be included in our definitive proxy statement for the 2026 Annual Meeting of Stockholders and is incorporated herein by reference. We will file such definitive proxy statement with the SEC pursuant to Regulation 14A within 120 days after the fiscal year ended December 31, 2025.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

The information required by this item will be included in our definitive proxy statement for the 2026 Annual Meeting of Stockholders and is incorporated herein by reference. We will file such definitive proxy statement with the SEC pursuant to Regulation 14A within 120 days after the fiscal year ended December 31, 2025.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES.

1. Financial Statements.

The financial statements are set forth under Part II, Item 8. – "Financial Statements and Supplementary Data" of this Annual Report.

2. Financial Statement Schedules.

Financial statement schedules have been omitted because they are not required, are not applicable or the required information is included in the financial statements or the notes thereto in Part II, Item 8. – "Financial Statements and Supplementary Data."

3. Exhibits.

The following exhibits are filed or furnished as a part of this Annual Report on Form 10-K:

Exhibit Number	Description of Exhibit
2.1	Purchase Agreement, dated April 5, 2024, by and between ICD Intermediate Holdco 1, LLC, ICD Holdings, LLC, Stellus Capital Investment Corporation, Parthenon Investors V ICD Holdco AIV, LP, SCIC - ICD Blocker 1, Inc., Parthenon Investors V ICD Blocker, Inc., Tradeweb Markets LLC, ICD Holdings, LLC, in its capacity as the initial Seller Representative thereunder, and Tradeweb Markets Inc., solely for purposes of Section 10.21 thereof (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed on April 8, 2024 (File No. 001-38860)).
3.1	Amended and Restated Certificate of Incorporation of Tradeweb Markets Inc. (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on April 9, 2019 (File No. 001-38860)).
3.2	Amended and Restated Bylaws of Tradeweb Markets Inc. (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K filed on April 9, 2019 (File No. 001-38860)).
4.1	Specimen Common Stock Certificate of Tradeweb Markets Inc. (incorporated by reference to Exhibit 4.1 to the Company's Registration Statement on Form S-1 (File No. 333-230115)).
4.2	Description of Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934 (incorporated by reference to Exhibit 4.2 to the Company's Annual Report on Form 10-K/A filed on March 4, 2020 (File No. 001-38860)).
10.1	Stockholders Agreement, dated as of April 8, 2019, by and among Tradeweb Markets Inc., Refinitiv US PME LLC and Refinitiv Parent Limited (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed on May 20, 2019 (File No. 001-38860)).
10.2	Registration Rights Agreement, dated as of April 8, 2019, by and among Tradeweb Markets Inc., the Refinitiv Holders (as defined therein), the Bank Holders (as defined therein) and the other holders of Registrable Securities (as defined therein) party thereto from time to time (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q filed on May 20, 2019 (File No. 001-38860)).
10.3	Fifth Amended and Restated LLC Agreement of Tradeweb Markets LLC (incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q filed on May 20, 2019 (File No. 001-38860)).
10.4	Tax Receivable Agreement, dated as of April 8, 2019, by and among Tradeweb Markets Inc., Tradeweb Markets LLC and the members of Tradeweb Markets LLC from time to time party thereto (incorporated by reference to Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q filed on May 20, 2019 (File No. 001-38860)).
10.5	Restrictive Covenant Agreement, dated as of April 8, 2019, by and among the Refinitiv Entities (as defined therein), Tradeweb Markets LLC and Tradeweb Markets Inc. (incorporated by reference to Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q filed on May 20, 2019 (File No. 001-38860)).
10.6†	Form of Indemnification Agreement (incorporated by reference to Exhibit 10.16 to the Company's Registration Statement on Form S-1 (File No. 333-230115)).
10.7+	Master Data License Agreement, effective as of November 1, 2023, between Tradeweb Markets LLC, Refinitiv US LLC and Refinitiv US Organization LLC and related Data Schedules, as of November 1, 2023 (incorporated by reference to Exhibit 10.36 to the Company's Annual Report on Form 10-K filed on February 9, 2024 (File No. 001-38860)).
10.7(1)*	Notice for Master Data License Agreement, dated as of October 29, 2025 between Tradeweb Markets LLC, Refinitiv US LLC and Refinitiv US Organization LLC.

Exhibit Number	Description of Exhibit
10.7(2)*	Schedule of Agreed Amendments to Master Data License Agreement, effective as of November 1, 2025, between Tradeweb Markets LLC, Refinitiv US LLC and Refinitiv US Organization LLC.
10.7(3)*+	Amended and Restated Data Schedules to Master Data License Agreement, effective as of November 1, 2025, between Tradeweb Markets LLC, Refinitiv US LLC and Refinitiv US Organization LLC.
10.8	Credit Agreement, dated as of November 21, 2023, by and among Tradeweb Markets LLC, the lenders party thereto, Citibank, N.A., as administrative agent, issuing bank and swing line lender, and Citigroup Global Markets Inc., J.P. Morgan Chase Bank, N.A. and Morgan Stanley Senior Funding, Inc., as joint lead arrangers and joint bookrunners (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on November 21, 2023 (File No. 001-38860)).
10.9†	Amended and Restated Tradeweb Markets Inc. 2018 Share Option Plan (incorporated by reference to Exhibit 10.8 to the Company's Quarterly Report on Form 10-Q filed on May 20, 2019 (File No. 001-38860)).
10.10†	Form of Option Agreement under the Amended and Restated Tradeweb Markets Inc. 2018 Share Option Plan (incorporated by reference to Exhibit 10.11 to the Company's Registration Statement on Form S-1 (File No. 333-230115)).
10.11†	Tradeweb Markets Inc. 2019 Omnibus Equity Incentive Plan (incorporated by reference to Exhibit 10.10 to the Company's Quarterly Report on Form 10-Q filed on May 20, 2019 (File No. 001-38860)).
10.12†	Tradeweb Markets Inc. 2019 Omnibus Equity Incentive Plan PRSU Award Agreement (Form of PRSU Agreement for Mr. Hult) (incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q filed on May 12, 2020 (File No. 001-38860)).
10.13†	Tradeweb Markets Inc. 2019 Omnibus Equity Incentive Plan PRSU Award Agreement (Form of PRSU Agreement for other Executive Officers) (incorporated by reference to Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q filed on May 12, 2020 (File No. 001-38860)).
10.14†	Form of Director RSU Agreement under the Tradeweb Markets Inc. 2019 Omnibus Equity Incentive Plan (incorporated by reference to Exhibit 10.11 to the Company's Quarterly Report on Form 10-Q filed on May 20, 2019 (File No. 001-38860)).
10.15†	Tradeweb Markets Inc. 2019 Omnibus Equity Incentive Plan Restricted Stock Unit Award Agreement (Form of RSU Agreement for Mr. Hult) (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed on May 12, 2020 (File No. 001-38860)).
10.16†	Tradeweb Markets Inc. 2019 Omnibus Equity Incentive Plan Restricted Stock Unit Award Agreement (Form of RSU Agreement for other Executive Officers) (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q filed on May 12, 2020 (File No. 001-38860)).
10.17†	Tradeweb Markets Inc. 2019 Omnibus Equity Incentive Plan Performance Stock Unit Award Agreement (Form of PSU Agreement for Mr. Hult) (incorporated by reference to Exhibit 10.31 to the Company's Annual Report on Form 10-K filed on February 24, 2023 (File No. 001-38860)).
10.18†	Tradeweb Markets Inc. 2019 Omnibus Equity Incentive Plan 2023 Performance Stock Unit Award Agreement (Form of PSU Agreement for other Executive Officers) (incorporated by reference to Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q filed on April 27, 2023 (File No. 001-38860)).
10.19†	Tradeweb Markets Inc. 2019 Omnibus Equity Incentive Plan 2023 PRSU Award Agreement (Form of PRSU Agreement for Mr. Hult) (incorporated by reference to Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q filed on April 27, 2023 (File No. 001-38860)).
10.20†	Tradeweb Markets Inc. 2019 Omnibus Equity Incentive Plan 2023 PRSU Award Agreement (Form of PRSU Agreement for other Executive Officers) (incorporated by reference to Exhibit 10.6 to the Company's Quarterly Report on Form 10-Q filed on April 27, 2023 (File No. 001-38860)).
10.21†	Tradeweb Markets Inc. 2019 Omnibus Equity Incentive Plan 2023 Restricted Stock Unit Award Agreement (Form of RSU Agreement for Mr. Hult) (incorporated by reference to Exhibit 10.7 to the Company's Quarterly Report on Form 10-Q filed on April 27, 2023 (File No. 001-38860)).
10.22†	Tradeweb Markets Inc. 2019 Omnibus Equity Incentive Plan 2023 Restricted Stock Unit Award Agreement (Form of RSU Agreement for other Executive Officers) (incorporated by reference to Exhibit 10.8 to the Company's Quarterly Report on Form 10-Q filed on April 27, 2023 (File No. 001-38860)).
10.23†	Tradeweb Markets Inc. 2019 Omnibus Equity Incentive Plan 2024 PSU Award Agreement (Form of PSU Agreement for Mr. Hult) (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed on April 25, 2024 (File No. 001-38860)).
10.24†	Tradeweb Markets Inc. 2019 Omnibus Equity Incentive Plan 2024 PSU Award Agreement (Form of PSU Agreement for other Executive Officers) (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q filed on April 25, 2024 (File No. 001-38860)).

Exhibit Number	Description of Exhibit
10.25†+	Tradeweb Markets Inc. 2019 Omnibus Equity Incentive Plan 2024 PRSU Award Agreement (Form of PRSU Agreement for Mr. Hult) (incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q filed on April 25, 2024 (File No. 001-38860)).
10.26†+	Tradeweb Markets Inc. 2019 Omnibus Equity Incentive Plan 2024 PRSU Award Agreement (Form of PRSU Agreement for other Executive Officers) (incorporated by reference to Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q filed on April 25, 2024 (File No. 001-38860)).
10.27†	Tradeweb Markets Inc. 2019 Omnibus Equity Incentive Plan 2024 RSU Award Agreement (Form of RSU Agreement for Mr. Hult) (incorporated by reference to Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q filed on April 25, 2024 (File No. 001-38860)).
10.28†	Tradeweb Markets Inc. 2019 Omnibus Equity Incentive Plan 2024 RSU Award Agreement (Form of RSU Agreement for other Executive Officers) (incorporated by reference to Exhibit 10.6 to the Company's Quarterly Report on Form 10-Q filed on April 25, 2024(File No. 001-38860)).
10.29†	Tradeweb Markets Inc. 2019 Omnibus Equity Incentive Plan 2024 Director RSU Award Agreement (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed on July 25, 2024 (File No. 001-38860)).
10.30†	Employment Offer Letter by and between Sara Furber and Tradeweb Markets LLC (incorporated by reference to Exhibit 10.22 to the Company's Quarterly Report on Form 10-Q filed on October 29, 2021 (File No. 001-38860)).
10.31†	Amended and Restated Employment Agreement, dated as of February 21, 2023, by and between William Hult and Tradeweb Markets LLC (incorporated by reference to Exhibit 10.30 to the Company's Annual Report on Form 10-K filed on February 24, 2023 (File No. 001-38860)).
10.32†	Form of Tradeweb Markets Inc. 2019 Omnibus Equity Incentive Plan 2025 Director RSU Award Agreement (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed on July 30, 2025 (File No. 001-38860)).
10.33*†+	Employment Offer Letter by and between Troy Dixon and Tradeweb Markets LLC.
10.34*†+	Tradeweb Markets Inc. 2019 Omnibus Equity Incentive Plan 2026 PRSU Award Agreement (Form of PRSU Agreement for Mr. Hult).
10.35*†	Tradeweb Markets Inc. 2019 Omnibus Equity Incentive Plan 2026 PSU Award Agreement (Form of PSU Agreement for Mr. Hult).
10.36*†	Tradeweb Markets Inc. 2019 Omnibus Equity Incentive Plan 2026 RSU Award Agreement (Form of RSU Agreement for Mr. Hult).
10.37*†+	Tradeweb Markets Inc. 2019 Omnibus Equity Incentive Plan 2026 PRSU Award Agreement (Form of PRSU Agreement for other Executive Officers).
10.38*†	Tradeweb Markets Inc. 2019 Omnibus Equity Incentive Plan 2026 PSU Award Agreement (Form of PSU Agreement for other Executive Officers).
10.39*†	Tradeweb Markets Inc. 2019 Omnibus Equity Incentive Plan 2026 RSU Award Agreement (Form of RSU Agreement for other Executive Officers).
10.40*†	Tradeweb Markets Inc. Amendment to Prior Awards (Form of Amendment for Mr. Hult).
10.41*†	Tradeweb Markets Inc. Amendment to Prior Awards (Form of Amendment for other Executive Officers).
10.42*†	Tradeweb Markets Inc. Amended and Restated Executive Severance Policy, effective as of February 5, 2026.
10.43†	Employment Offer Letter by and between Amy Clack and Tradeweb Markets LLC, dated as of May 9, 2024 (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed on April 30, 2025 (File No. 001-38860)).
19.1*	Tradeweb Markets Inc. Securities Trading Policy, effective as of December 9, 2025.
21.1*	List of Subsidiaries of Tradeweb Markets Inc.
23.1*	Consent of Deloitte & Touche LLP.
31.1*	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

Exhibit Number	Description of Exhibit
32.2**	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
97.1†	Tradeweb Markets Inc. Omnibus Clawback Policy, effective as of October 2, 2023 (incorporated by reference to Exhibit 97.1 to the Company's Annual Report on Form 10-K filed on February 9, 2024 (File No. 001-38860)).
101.INS*	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL Document.
101.SCH*	Inline XBRL Taxonomy Extension Schema Document.
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith.

** Furnished herewith.

† Indicates a management contract or compensatory plan or arrangement.

+ Portions of this exhibit have been redacted in compliance with Regulation S-K Item 601(b)(10).

ITEM 16. FORM 10-K SUMMARY.

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

TRADEWEB MARKETS INC.

February 5, 2026

/s/ William Hult

By: William Hult
Chief Executive Officer

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ William Hult William Hult	Chief Executive Officer (Principal Executive Officer) and Director	February 5, 2026
/s/ Sara Furber Sara Furber	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	February 5, 2026
/s/ Jacques Aigrain Jacques Aigrain	Director	February 5, 2026
/s/ Balbir Bakhshi Balbir Bakhshi	Director	February 5, 2026
/s/ Steven Berns Steven Berns	Director	February 5, 2026
/s/ Scott C. Ganeles Scott C. Ganeles	Director	February 5, 2026
/s/ Catherine Johnson Catherine Johnson	Director	February 5, 2026
/s/ Paula B. Madoff Paula B. Madoff	Director	February 5, 2026
/s/ Daniel Maguire Daniel Maguire	Director	February 5, 2026
/s/ Lisa Opoku Lisa Opoku	Director	February 5, 2026
/s/ Richard Repetto Richard Repetto	Director	February 5, 2026
/s/ Rana Yared Rana Yared	Director	February 5, 2026

245 Park Avenue
New York, NY 10167

phone: 646.430.6000
fax: 646.430.6250
e-mail: help@tradeweb.com
www.tradeweb.com

October 29, 2025

Refinitiv US LLC
Refinitiv US Organization LLC
28 Liberty Street
New York, NY 10005
Attention: Catherine Johnson, General Counsel

Re: Notice of Transition Period under Market Data Agreement

Dear Catherine:

Reference is made to that certain Tradeweb Master Data License Agreement dated November 1, 2023 by and among Tradeweb Markets LLC ("*Tradeweb*") and Refinitiv US LLC and Refinitiv US Organization LLC (together, "*LSEG*" and collectively with Tradeweb, the "*Parties*") (as amended from time to time, the "*Master Agreement*"), as well as each Data Schedule (1 through 5) entered into as of November 1, 2023 by and between Tradeweb and Refinitiv US LLC in accordance with the Master Agreement (each, as amended from time to time, a "*Data Schedule*").

As you know, the Parties have been engaged in active discussions as to a renewal of each Data Schedule (other than Data Schedule 3, which previously terminated upon its own terms as of October 31, 2024), and have an agreement in principle on the material terms. However, if the Parties are unable to formally execute a mutually agreed written renewal on or before October 31, 2025 each such Data Schedule will immediately and automatically terminate in the absence of a Transition Period (as defined in each applicable Data Schedule).

As such, pursuant to its rights under the "License Period" section in each currently-active Data Schedule, Tradeweb hereby provides LSEG with notice that the Transition Period applicable to each such Data Schedule shall begin effective as of November 1, 2025, and all terms therein shall remain in effect thereafter in accordance with the Master Agreement and such Data Schedule.

As we have discussed, we expect to continue finalizing a formal renewal agreement over the coming weeks, and we are providing this notice as a technical requirement to keep our data arrangements in place while we finish that process.

If you have any questions please do not hesitate to reach out.

Best Regards,

/s/Douglas Friedman

Douglas Friedman
Chief Legal Officer
Tradeweb Markets LLC

SCHEDULE OF AGREED AMENDMENTS
TO TRADEWEB MARKET DATA AGREEMENT

The undersigned Parties have previously entered into that certain Tradeweb Master Data License Agreement dated November 1, 2023 by and among Tradeweb Markets LLC ("**Tradeweb**") and Refinitiv US LLC and Refinitiv US Organization LLC (collectively, "**Refinitiv**" and together with Tradeweb, the "**Parties**"), as amended from time to time (the "**Master Agreement**"), and wish to memorialize their agreements to amend and supplement certain portions of the Master Agreement and the Data Schedules thereto.

The Parties therefore agree as follows:

1. Master Agreement Schedules. Effective as of November 1, 2025:
   (a) Schedule B-1 to the Master Agreement (Individual Use Restricted List) is hereby amended and restated in its entirety in the form attached hereto.
   (b) Schedule B-2 to the Master Agreement (Enterprise Use Restricted List) is hereby amended and restated in its entirety in the form attached hereto.
2. Data Schedules.
   (a) Effective as of November 1, 2025, Tradeweb and Refinitiv US LLC ("**Subscriber**") will by separate agreements amend and restate in their entirety Data Schedule 1, Data Schedule 2, Data Schedule 4 and Data Schedule 5 to the Master Agreement.
   (b) Tradeweb and Subscriber hereby acknowledge and agree that Data Schedule 3 to the Master Agreement automatically terminated by its own terms effective as of October 31, 2024.
3. Master Agreement Terms. Except as set forth above, all of the terms and conditions set forth in the Master Agreement shall remain in full force and effect, unamended hereby.

* * *

The Parties have caused this Amendment to be executed by their respective duly authorized representatives with effect as of the date of Tradeweb's signature below.

REFINITIV US LLC

By: /s/ Kerry Baker Relf

Name: Kerry Baker Relf
Title: Group Director
Date: December 31, 2025

TRADEWEB MARKETS LLC

By: /s/ Douglas Friedman

Name: Doug Friedman
Title: Chief Legal Officer
Date: December 31, 2025

REFINITIV US ORGANIZATION LLC

By: Kayleigh Pettit

Name: Kayleigh Pettit
Title: Director
Date: December 31, 2025

Schedule B-1

Individual Use Restricted List

[Omitted pursuant to Item 601(a)(5) of Regulation S-K.]

Schedule B-2

Enterprise Use Restricted List

[Omitted pursuant to Item 601(a)(5) of Regulation S-K.]

Tradeweb

Certain identified information has been omitted from this document pursuant to Item 601(b)(10) of Regulation S-K because it is not material, is the type that the registrant treats as private or confidential and has been marked with "[***]" to indicate where omissions have been made.

AMENDED AND RESTATED TRADEWEB DATA SCHEDULE 1 - LEGACY DATA TO THE TRADEWEB MASTER DATA LICENSE AGREEMENT

The undersigned Subscriber(s) are hereby subscribing to the Licensed Data for the Purpose and on the terms and conditions set forth in this Amended and Restated Tradeweb Data Schedule (this "**Data Schedule**") and the use case annexes attached hereto (each, a "**Data Use Case Annex**"), which are subject to and made a part of the Tradeweb Master Data License Agreement specified below (as amended, the "**Master Agreement**"). Capitalized terms used but not otherwise defined in this Data Schedule have the meanings given to them in the Master Agreement.

Amendment and Restatement:	This Data Schedule (including the Data Use Case Annexes attached hereto) shall amend and restate in its entirety the "Tradeweb Data Schedule 1 – Legacy Data" dated as of November 1, 2023 (including all Data Use Case Annexes attached thereto, the "**2023 Data Schedule 1**"), and the terms thereof are hereby replaced and superseded by the terms herein effective as of November 1, 2025 (the "**Amendment Date**"). The Parties hereby acknowledge that while this Data Schedule is effective as of the Amendment Date, it is being signed as of a later date (such later date being when this Data Schedule was fully executed by both Parties hereto, the "**Signature Date**") and that the 2023 Data Schedule 1 entered into a "Transition Period" (as defined therein) for the period from November 1, 2025 through the Signature Date (the "**Prior Transition Period**"). As such, while this Data Schedule by its terms supersedes any terms, rights and obligations that were in effect during the Prior Transition Period, the Parties hereby acknowledge and agree that notwithstanding anything to the contrary herein, no party shall be in breach of this Data Schedule or have any liability hereunder for actions or omissions occurring during the Prior Transition Period if those actions or omissions were otherwise permitted under the 2023 Data Schedule 1. The Parties further agree that Subscriber shall have no liability for failure to make any payment due with respect to the Prior Transition Period pursuant to the 2023 Data Schedule 1 (it being understood that any such payments shall be made in accordance with this Data Schedule).
Subscriber:	As defined in Section 1.2 of the Master Agreement
Licensed Data:	The market data sets (including real-time and historical data) identified on Exhibit A hereto (as amended from time to time by written consent of the Parties), as further specified in a Data Use Case Annex. As used herein, the term "**Legacy Data**" refers to the Licensed Data hereunder that is set forth on Exhibit A as of the date hereof; provided that all non-material modifications and enhancements to an existing Legacy Data set shall be considered part of such existing Legacy Data set (without need for additional license); provided further, that for the avoidance of doubt, material modifications and enhancements include (without limitation) anything that (individually or in the aggregate) (x) materially enhances the scope, depth, quality or capabilities of such Legacy Data set or (y) otherwise alters such Legacy Data set to such a degree that it creates a new data set. The Parties further acknowledge and agree that the joint steering committee established in accordance with Section 2.10 of the Master Agreement shall be responsible for discussing in the ordinary course any future data set or material modification or enhancement to an existing Legacy Data set that is developed by Tradeweb (collectively, a "**New Development**"), and determining reasonably and in good faith whether such New Development competes with and/or could be used by subscribers as a replacement, substitution or alternative for a Legacy Data set. Tradeweb shall provide updates to the committee periodically on potential New Developments and launches of such, and each Party shall provide documentation and support (written or oral) in reasonable detail to meaningfully inform such discussions and ultimate decision-making. In no event shall Tradeweb or any of its Subsidiaries (without permission from the joint steering committee)

	license any such New Development to an unaffiliated third party for any purpose prior to such a final determination by the joint steering committee except for such purposes as are already permitted hereunder for Exclusive Use Licensed Data. In the event of a final determination by the joint steering committee that a New Development competes with and/or could be used by subscribers as a replacement, substitution or alternative for a Legacy Data set, such New Development shall be included as Legacy Data at no additional cost (and shall be designated as Exclusive Use Licensed Data if the replaced Legacy Data set was also designated as such). Additionally, in the event that a New Development is finally determined by the joint steering committee to not be included in Legacy Data pursuant to the above paragraph, the committee (or other representatives of the Parties on the committee's behalf) shall discuss and determine whether (and, if applicable, on what terms and at what cost) to license such New Development to Subscriber, provided that nothing set forth herein shall require Tradeweb to license to Subscriber (or Subscriber to license from Tradeweb) such New Development (or to agree to any particular terms with respect thereto).
Master Agreement:	The Tradeweb Master Data License Agreement dated November 1, 2023 between Tradeweb Markets LLC ("**Tradeweb**") and the undersigned Subscriber (each of Tradeweb and the Subscriber, a "**Party**" and together, the "**Parties**"), as amended from time to time.
License:	Subject to the terms and conditions set forth in the Master Agreement and this Data Schedule (including but not limited to Section 2.7 of the Master Agreement), Tradeweb grants Subscriber a non-exclusive (except as to Exclusive Use Licensed Data as expressly set forth below), non-transferable, terminable, sub-licensable, worldwide, limited license to use and redistribute the Licensed Data for each Purpose set forth in a Data Use Case Annex. For the avoidance of doubt, the foregoing license does not permit Subscriber to sell or otherwise distribute any historical data, including any real time or delayed data stored by Subscriber or delivered by Tradeweb, unless expressly set forth in a Data Use Case Annex or otherwise agreed in writing by the Parties.
Purpose:	As set forth in a Data Use Case Annex. Any additional purposes for which Subscriber wishes to use or redistribute the Licensed Data shall be subject to a new (or amended) Data Use Case Annex mutually agreed in writing and executed by Tradeweb and Subscriber.
License Period:	*Initial License Period*: November 1, 2025 – October 31, 2028 *Automatic Extension Periods*: The Initial License Period shall automatically renew for up to two additional successive two-year periods (each, an "**Automatic Extension Period**") unless one Party provides written notice to the other Party that it does not wish to automatically extend, on or before the day that is one hundred and eighty (180) days prior to the expiration of the Initial License Period or the first Automatic Extension Period, as applicable (inclusive of the final day of such license period). *Transition Period:* Following the Initial License Period or any Automatic Extension Period, if applicable, if the then-current licensing period is not automatically renewing and the Parties have not entered into a written renewal (in any form as may be so agreed), then upon the notice of either Party to the other Party, the terms and conditions of this Data Schedule shall continue in full force and effect for an additional twelve (12) months following the date of expiration of the then-current licensing period (the "**Transition Period**") to allow for an orderly transition of the market data distribution arrangements contemplated under this Data Schedule. For avoidance of doubt, each Automatic Extension Period and the Transition Period, if applicable, shall be considered part of the "License Period" for purposes of the Master Agreement and this Data Schedule.

Delivery:	In the same manner the Legacy Data is delivered immediately prior to the Amendment Date; provided, that Licensed Data listed in Exhibit A whose Data Type is designated therein as a "Composite Quote" will additionally be provided in the PCAP format at such time as the parties implement a cross-connect for the delivery of such data.
Fees:	Fixed Fees: *Initial License Period*: In respect of the license grants contained in Data Use Case Annexes 1, 2 and 3 and delivery of the Gold Copies service and the TW/Workspace Integrations as set forth in this Data Schedule, Subscriber will pay to Tradeweb an annual license fee as follows (the "**Annual License Fee**"): • $[***] in year 1 of the Initial License Term • $[***] in year 2 of the Initial License Term • $[***] in year 3 of the Initial License Term The Annual License Fee shall be payable in quarterly installments in advance on the 1st of November, February, May and August during the Initial License Period (it being understood that the first payment in year 1 of the Initial License Term shall be payable on the Signature Date rather than on November 1, 2025). *Automatic Extension Periods and Transition Period*: During each year of an Automatic Extension Period or the Transition Period (if applicable), Subscriber shall pay to Tradeweb an amount equal to the Annual License Fee in effect at the end of the prior year of the Term plus a percentage increase thereof equal to (i) in the case of a year of the Automatic Extension Period, [***]%, or (ii) in the case of the Transition Period, the cumulative percentage increase in US CPI over the most recent twelve (12) month period immediately preceding the Transition Period. The term "**US CPI**" means the Consumer Price Index for All Urban Consumers for the US City Average for all Items, 1982-1984 Equal 100 Base, as reported by the US Department of Labor's Bureau of Labor Statistics. Such fee shall be payable in quarterly installments in advance on the 1st of November, February, May and August during such licensing periods. The Parties acknowledge and agree that no discount is being given with respect to the license of any Licensed Data labeled as "Regulated" on Exhibit A as of the date hereof, and the standard license fee for such "Regulated" Licensed Data (for the relevant Purpose) is included in the Annual License Fee set forth above. The Parties further acknowledge and agree that, except as may be hereafter specifically agreed in writing by the Parties, the Annual License Fee does not include (i) any license to any data that is not Legacy Data, or (ii) any license to Licensed Data for any use or distribution that is not a Purpose as of the date hereof, each of which may be subject to additional fees. Any other fixed fees agreed to in writing after the date hereof in a new or amended Data Use Case Annex shall constitute an increase to the Annual License Fee as set forth above for the then-current year (prorated for any partial periods) and for any subsequent years of the Term. Revenue Share Fees Any revenue share fees set forth in a Data Use Case Annex (including those set forth in Annex 4 hereto as of the date hereof) shall be payable quarterly in arrears within thirty (30) days following receipt of an invoice therefor in accordance with Section 7 of the Master Agreement.
Usage Reporting:	No later than thirty (30) days after last day of each calendar month of the License Period, including the information required by the relevant Data Use Case Annex. Such Usage Reporting shall be delivered to Tradeweb in csv or excel file format by email at the following address: [***]. Additional Usage Reporting requirements may also be specified in a Data Use Case Annex, to the extent applicable.

Exclusive Use Licensed Data:	With respect to the Licensed Data marked as "Exclusive Use" on Exhibit A hereto (the "**Exclusive Use Licensed Data**"), Tradeweb shall not, and shall cause its Subsidiaries not to, without Subscriber's prior written consent, license any such Exclusive Use Licensed Data to an unaffiliated third party for any purpose; provided however, that the foregoing shall not prevent Tradeweb from: (a) using Exclusive Use Licensed Data: (i) to create, use, license or distribute derived data of any kind (in which Subscriber and its Affiliates will have no rights of any kind, including intellectual property rights), provided that the Exclusive Use Licensed Data cannot be reverse engineered or otherwise identified from analysis or further processing of the derived data, or (ii) in insubstantial amounts, in raw or manipulated form, (x) within reports for Tradeweb clients or (y) on a non-continuous, point-in-time basis as part of a bona fide Tradeweb service (and not on a standalone basis); provided that in each case of (i) and (ii), Tradeweb's use and distribution of Exclusive Use Licensed Data cannot be used as a replacement or substitute for the Exclusive Use Licensed Data; or (b) licensing and distributing Exclusive Use Licensed Data on the Tradeweb viewer or by other means (and for such purposes) to Persons participating on Tradeweb's platforms (and their respective service providers) to support such Persons' trade execution and those activities directly related to trade execution (which must include trading activities on Tradeweb's platforms); or (c) licensing and distributing Exclusive Use Licensed Data for the purpose of branding, marketing, promotion and demonstration of Tradeweb's services, including to print, broadcasting and multimedia news outlets as well as on social media; or (d) providing Exclusive Use Licensed Data to third parties on a time limited trial basis for evaluation purposes only, it being understood that following any such trial evaluation where the evaluating party wishes to subscribe (on a non-trial basis) to Exclusive Use License Data in a manner or for a purpose that Tradeweb is prohibited from providing pursuant to the foregoing restrictions, Tradeweb will refer such third parties to Subscriber; or (e) continuing to service (including entering into renewals for substantially the same use case, and, for the avoidance of doubt, not expanding such existing use case) all customer and vendor subscriptions that were entered into prior to the Amendment Date not in violation of the terms of the Master Agreement and the 2023 Data Schedule 1. Except as specifically set forth in (a) - (e) above, Tradeweb shall not use the Exclusive Use Licensed Data for any other purpose without the prior written consent of Subscriber, which consent shall not be unreasonably withheld or delayed (it being understood and agreed that satisfaction of the ultimate client licensees shall be the primary factor in any such consent determination by Subscriber, and accordingly in any analysis of the reasonability of Subscriber withholding or delaying such consent). Exclusivity Reporting/Notices: • Within sixty (60) days of the Signature Date and thereafter upon request by Subscriber (not more frequently than once every six (6) calendar months during the License Period), Tradeweb shall provide a list of use cases for the permitted purpose set forth in clause (a) above. • Upon request by Subscriber (not more frequently than once every six (6) calendar months during the License Period) Tradeweb shall provide a report setting forth all then-active licenses under clause (b) above that permit Persons participating on Tradeweb's platforms to use the Exclusive Use Licensed Data to support such Persons' trade execution on platforms other than those provided by Tradeweb. • Tradeweb will inform Subscriber if any trials provided under clause (d) above exceed ninety (90) days. • If Subscriber has a reasonable belief that Persons to whom Tradeweb has licensed the Exclusive Use Licensed Data are using the Exclusive Use Licensed Data for a

	purpose not permitted under (a) – (e) above (or as permitted by the prior written consent of Subscriber as set forth above), Subscriber shall inform Tradeweb of such suspected misuse and if, following discussions between the Parties, which should include details of the Persons' license from Tradeweb to the Exclusive Use Licensed Data, the matter is not resolved to Subscriber's satisfaction, Subscriber may request that Tradeweb use reasonable efforts to audit such Persons. For the avoidance of doubt, any audit conducted by Tradeweb in response to a request by Subscriber shall be conducted: (i) in the manner deemed appropriate by Tradeweb and (ii) in accordance with the terms of any agreement in place between Tradeweb and such Person. Any determination regarding a Person's misuse of the Exclusive Use Licensed Data as a result of such audit shall be made by Tradeweb in its sole and reasonable discretion. All of the foregoing reporting/notice requirements are subject to Tradeweb's ability to provide client name and/or contractual information (as applicable) to Subscriber under existing client agreements. Any information provided to Subscriber pursuant to the foregoing shall be treated as Tradeweb's Confidential Information and shall not be used by Subscriber or any of its Affiliates for any purpose whatsoever other than evaluating Tradeweb's compliance with the exclusivity exceptions set forth herein. Notwithstanding anything to the contrary herein, Tradeweb shall endeavor to include language in its client agreements entered into after the Amendment Date that allows Tradeweb to disclose the client name and contractual information to Subscriber for these limited purposes.
Gold Copy Service:	On January 30, 2026, Tradeweb will deliver an indexed copy of all data delivered to the Subscriber from November 1, 2024 through December 31, 2025 pursuant to this Data Schedule, and on the first business day of each April, July, October and January during the Term (starting on April 1, 2026), Tradeweb will deliver indexed copies of all data delivered to the Subscriber during the License Term that has not previously been provided in such form (collectively, the "**Gold Copies**"). Notwithstanding anything to the contrary set forth herein, Subscriber may use such Gold Copies solely for its internal record keeping purposes.
Delivery of Permitted Participant Streams:	To the extent Subscriber has an arrangement in place with a participant on Tradeweb's institutional trading system (a "**Participant**") that will permit Subscriber to distribute and/or use such Participant's pricing streams, then upon written request by Subscriber and subsequent confirmation of such Participant's consent thereto (which shall be deemed given in Tradeweb's reasonable discretion), Tradeweb will provide Subscriber with access to such pricing streams as that Participant has expressly consented to provide (and only to the extent that such pricing streams are provided by such Participant to Tradeweb on its institutional trading system) (the "**Permitted Participant Streams**") for use by Subscriber solely as permitted by such Participant under its arrangement with Subscriber. For the avoidance of doubt, Tradeweb is not providing Subscriber with any license hereunder to any Permitted Participant Streams and is not hereby granting any rights to use such data. Nothing herein obligates Tradeweb to in any way market this arrangement with Subscriber to any Participant (or to one or more Tradeweb trading participants generally) or otherwise ask or attempt to convince any Tradeweb trading participant to agree to undertake such an arrangement (or to agree to any particular terms of such an arrangement).
TW/Workspace Integrations:	**Data Integration.** Within sixty (60) days following the Signature Date, the Parties will commence a project to build in Workspace substantively the same data integration that was previously available in Eikon at the time that service was retired, which includes, but is not necessarily limited to, All Quotes functionality (ALLQ) whereby a Workspace user will be able to use its Tradeweb Institutional Viewer access/credentials to access a Participant's pricing streams on Workspace to the same extent that such user is permissioned by such Participant to access its pricing streams via the Tradeweb Institutional Viewer. **Side-by-Side Integration.** Within sixty (60) days following the Signature Date, the Parties will commence a project to build in Workspace substantively the same side-by-side

	integration that was available in Eikon at the time that service was retired, which will allow users who have access to both the Tradeweb Institutional Viewer and Workspace to: (a) right-click on an instrument in the Tradeweb Institutional Viewer to launch a Workspace app for the clicked-on instrument, and (b) click on an instrument in Workspace to launch a Tradeweb Institutional Viewer ticket and execute a trade. **Further Integration.** Promptly following the Signing Date, the Parties will meet to discuss (and, if applicable, develop project roadmaps for) any mutually beneficial further integration of other similar trade execution functionalities in Workspace with the intention of Tradeweb Institutional Viewer or equivalent functionality to have full interoperability with Workspace, provided that such further integrations are not intended to make any Tradeweb Institutional Viewer functionality "native" to Workspace nor to require exclusive use of Workspace in execution workflow. The Parties agree to work in good faith and to use best efforts to ensure that all relevant roadmaps are confirmed as soon as reasonably practicable. The Parties shall use commercially reasonable efforts and act in good faith to deliver the Data Integration, Side-by-Side Integration, and Further Integration projects listed above in a timely manner following commencement thereof in accordance with a mutually agreed roadmap for delivery of milestones within agreed-upon timelines. The Parties acknowledge that the technological form of the above Workspace integrations may differ from the prior Eikon integrations. For the avoidance of doubt, nothing herein shall obligate either Party to undertake any integration or other development work other than the specific integrations expressly set forth above.

[*signature page follows*]

The Parties have caused this Data Schedule to be executed by their respective duly authorized representatives with effect as of the Amendment Date.

REFINITIV US LLC

By: /s/ Kerry Baker Relf

Name: Kerry Baker Relf
Title: Group Director
Date: December 31, 2025

TRADEWEB MARKETS LLC

By: /s/ Douglas Friedman

Name: Doug Friedman
Title: Chief Legal Officer
Date: December 31, 2025

Exhibit A

[Omitted pursuant to Item 601(a)(5) of Regulation S-K.]

DATA USE CASE ANNEX 1 – Individual End User Services

Purpose:	Distribute real time and historical Covered Data to Distribution Customers via one or more Covered Services (where the Distribution Customer's individual end users are the recipients and users of such Licensed Data and exercise reasonable control over their receipt and use thereof through user accounts and/or credentials), solely for the Individual Use of such end users. As used above, "**Individual Use**" means, with respect to an individual end user of a Distribution Customer: (a) view, use and copy (download and/or print) Covered Data for such end user's individual internal use; (b) modify the Covered Data, and create Derived Data thereof, solely for such end user's individual internal use; (c) distribute and redistribute insubstantial portions of Covered Data and/or Derived Data thereof in a non-systematic manner; and (d) distribute Covered Data to other end users of the same Distribution Customer who have a subscription from Subscriber to view the same Covered Data.
Covered Data:	Specific Licensed Data as indicated in Exhibit A
Covered Services:	All products or services offered to Distribution Customers directly by the Data and Analytics division of the "LSEG business" operated by Subscriber and its Affiliates ("**D&A**"), except as specified below: 1. The Parties acknowledge and agree that (a) the Covered Services do not include any product or service that is offered by or in connection with a division of the "LSEG business" other than D&A, including (without limitation) FTSE Russell, Risk Intelligence, Capital Markets (except as it relates to Tradeweb as otherwise expressly licensed under a data schedule) and Post-Trade, and (b) use of the Covered Data through the IFR News Platform shall be limited to periodic news/reporting containing insubstantial portions of the Covered Data. 2. In the event of an acquisition, sale or other reorganization or corporate event (in whatever form) whereby the scope of D&A's business changes in any material way, (i) the Parties will promptly assess in good faith and mutually agree in writing which products and services shall be deemed Covered Services on a go-forward basis (with an aim toward matching the intention of this Data Use Case Annex as of the Amendment Date), and (ii) following such event until such written agreement is made, Covered Services shall be deemed include only those products and services that were Covered Services through which Licensed Data was offered immediately prior to such event. For the avoidance of doubt, the renaming of D&A shall not by itself trigger the foregoing.
Fees:	Included in the Annual License Fee
Usage Reporting Requirements:	Annual report, which shall include, as reasonably available to Subscriber, aggregated and anonymized information on the use of Tradeweb RICs by Distribution Customers.

DATA USE CASE ANNEX 2 – Customer Enterprise Services

Purpose:	Distribute Covered Data to Distribution Customers via one or more Covered Services (solely where the Distribution Customer's enterprise applications are the recipients and users of such Covered Data), solely for the internal use of such Distribution Customers, provided that such Distribution Customers will be permitted to use the data internally, to manipulate the data and create Derived Data (for internal use only), and to distribute and redistribute insubstantial portions of Covered Data in a non-systematic manner.
Covered Data:	Specific Licensed Data as indicated in Exhibit A
Covered Services:	All products or services offered to Distribution Customers directly by the Data and Analytics division of the "LSEG business" operated by Subscriber and its Affiliates ("**D&A**"), except as specified below: 1. The Parties acknowledge and agree that (a) the Covered Services do not include any product or service that is offered by or in connection with a division of the "LSEG business" other than D&A, including (without limitation) FTSE Russell, Risk Intelligence, Capital Markets (except as it relates to Tradeweb as otherwise expressly licensed under a data schedule) and Post-Trade, and (b) use of the Covered Data through the IFR News Platform shall be limited to periodic news/reporting containing insubstantial portions of the Covered Data. 2. In the event of an acquisition, sale or other reorganization or corporate event (in whatever form) whereby the scope of D&A's business changes in any material way, (i) the Parties will promptly assess in good faith and mutually agree in writing which products and services shall be deemed Covered Services on a go-forward basis (with an aim toward matching the intention of this Data Use Case Annex as of the Amendment Date), and (ii) following such event until such written agreement is made, Covered Services shall be deemed include only those products and services that were Covered Services through which Licensed Data was offered immediately prior to such event. For the avoidance of doubt, the renaming of D&A shall not by itself trigger the foregoing.
Fees:	Included in the Annual License Fee
Usage Reporting Requirements:	Monthly report, which shall include the name of the Distribution Customer, and the specific data licensed.

DATA USE CASE ANNEX 3 – Derived Data

Purpose:	Creation of Derived Data using the Covered Data as an input, for use in a Covered Product; provided that this Purpose shall not permit, without the prior written consent of Tradeweb, any use or processing of Covered Data by AI Technology (including as a prompt/input to, or to develop, train, validate, update, improve or modify, any AI Technology), whether for use in a Covered Product or otherwise. Notwithstanding the foregoing, Subscriber may offer tools to Distribution Customers that include search, interoperability, discoverability/onboarding and other substantially similar administrative functionality that is powered by AI Technology and processes Covered Data solely for those purposes. As used above, "**AI Technology**" means any and all machine learning, deep learning, and other artificial intelligence technologies, including statistical learning algorithms, models (including large language models), neural networks, and other AI tools or methodologies, all software implementations of any of the foregoing, and related hardware or equipment. Notwithstanding anything to the contrary in this Data Schedule (including in this Data Use Case Annex 3), for any Licensed Data hereunder for which the "Security Type" listed on Exhibit A hereto is "Benchmark" ("**Benchmark Data**"), Subscriber is not permitted to use such Benchmark Data as an input into its Derived Data: (a) where the Benchmark Data is Subscriber's sole source of pricing for that same security; or (b) to create a benchmark price for that same security.
Covered Data:	Specific Licensed Data as indicated in Exhibit A
Covered Products:	As of the Amendment Date, the following are the only Covered Products: 1. Yield Book 2. LSEG Pricing Service (LPS) 3. Refinitiv interest rate, zero coupon, and other similar yield curves 4. Two specific legacy on-demand reports for distribution solely to UBS Additional Covered Products may be added upon notice by Subscriber to Tradeweb with reasonable details about the manner and scope of use of Covered Data. Tradeweb shall have no right to object to any such addition and there shall be no additional Fees incurred for any such addition.
Fees:	Included in the Annual License Fee
Usage Reporting Requirements:	On the date hereof and thereafter upon request by Tradeweb (not more than once every six calendar months during the License Term), Subscriber shall provide a list of the asset classes for which LPS use Covered Data as an input and each curve type that uses Covered Data as an input. The Parties shall discuss in good faith and mutually agree on appropriate Usage Reporting requirements for any Covered Products added after the date hereof.

DATA USE CASE ANNEX 4 – Redistribution Using a Third Party

Purpose:	Distribute Covered Data to an Approved Third Party Redistributor for the purpose of such Approved Third Party Redistributor further redistributing the Covered Data to its customers for use and/or distribution, as may be determined by the Parties per the below.
Covered Data:	Specific Licensed Data as indicated in Exhibit A
Approved Third Party Redistributors:	All Approved Third Party Redistributors (for such use cases) as set forth in the spreadsheet jointly maintained by the Parties for such purpose as of the Amendment Date Additional Approved Third Party Redistributors may be added (subject always to Section 2.8 of the Master Agreement): • by written agreement of the Parties (which agreement shall include the uses for which such Approved Third Party Redistributors may license Covered Data to their customers), where Tradeweb shall not unreasonably withhold or delay its consent to such written agreement; or • by Subscriber upon written notice to Tradeweb if the use case for which such proposed third party redistributor will be licensing Covered Data to its customers is reasonably similar to an existing use case of a similarly situated Approved Third Party Redistributor.
Revenue Share:	During each quarter of the License Period, Subscriber shall pay Tradeweb an amount equal to [***] percent ([***]%) of the gross revenue Subscriber and its Affiliates generate (which includes amounts invoiced with respect to such quarter regardless of whether they were paid in such quarter) from the distribution by Approved Redistribution Customers of the Covered Data under this Annex.
Usage Reporting Requirements:	Quarterly report, which shall include the name of the Approved Third Party Redistributor, specific data licensed, license term and monthly license fee. Tradeweb and Subscriber acknowledge it is the intent of the Parties to report Monthly in due time, and the Parties shall use commercially reasonable efforts to make such change as soon as reasonably practicable.

AMENDED AND RESTATED
TRADEWEB DATA SCHEDULE 2 – U.S. TREASURIES ACTIVES DATA
TO THE TRADEWEB MASTER DATA LICENSE AGREEMENT

The undersigned Subscriber is hereby subscribing to the Licensed Data for the Purpose and on the terms and conditions set forth in this Amended and Restated Tradeweb Data Schedule (this "**Data Schedule**"), which is subject to and made a part of the Tradeweb Master Data License Agreement specified below (as amended, the "**Master Agreement**"). Capitalized terms used but not otherwise defined in this Data Schedule have the meanings given to them in the Master Agreement.

Amendment and Restatement:	This Data Schedule shall amend and restate in its entirety the "Tradeweb Data Schedule 2 – U.S. Treasuries Actives Data" dated as of November 1, 2023 ("**2023 Data Schedule 2**"), and the terms thereof are hereby replaced and superseded by the terms herein effective as of November 1, 2025 (the "**Amendment Date**"). The Parties hereby acknowledge that while this Data Schedule is effective as of the Amendment Date, it is being signed as of a later date (such later date being when this Data Schedule was fully executed by both Parties hereto, the "**Signature Date**") and that the 2023 Data Schedule 2 entered into a "Transition Period" (as defined therein) for the period from November 1, 2025 through the Signature Date (the "**Prior Transition Period**"). As such, while this Data Schedule by its terms supersedes any terms, rights and obligations that were in effect during the Prior Transition Period, the Parties hereby acknowledge and agree that notwithstanding anything to the contrary herein, no party shall be in breach of this Data Schedule or have any liability hereunder for actions or omissions occurring during the Prior Transition Period if those actions or omissions were otherwise permitted under the 2023 Data Schedule 2. The Parties further agree that Subscriber shall have no liability for failure to make any payment due with respect to the Prior Transition Period pursuant to the 2023 Data Schedule 2 (it being understood that any such payments shall be made in accordance with this Data Schedule).
Subscriber(s):	As defined in Section 1.2 of the Master Agreement.
Licensed Data:	The U.S. Treasuries Actives Data identified on Exhibit A hereto (as amended from time to time by written consent of the Parties).
Master Agreement:	Tradeweb Master Data License Agreement dated November 1, 2023 between Tradeweb Markets LLC ("**Tradeweb**") and the undersigned Subscriber (each of Tradeweb and Subscriber, a "**Party**" and together, the "**Parties**"), as amended from time to time.
License:	Subject to the terms and conditions set forth in the Master Agreement and this Data Schedule (including but not limited to Section 2.7 of the Master Agreement), without limiting the license granted to Subscriber in respect of the Licensed Data pursuant to the Tradeweb Data Schedule 1 – Legacy Data (the "**UST License**"), Tradeweb grants Subscriber a limited license to sublicense Subscriber's rights under the UST License to the 19901 Service Provider solely for each Purpose set forth herein (the "**Additional UST License**"). "**19901 Service Provider**" shall mean, as of the date hereof, Tullet Prebon Information Limited plc ("**19901 SP**"), its Affiliates and any entity that is a successor (including without limitation, by change of name, dissolution, merger, consolidation, reorganization, sale or other disposition) to any such business entity or its business and assets (collectively, the "**TP ICAP Group**"). In the event Subscriber wishes to replace the TP ICAP Group as its RCM 19901 service provider following the execution of this Data Schedule, Subscriber shall notify Tradeweb and the Parties will discuss in good faith any applicable changes to this Data Schedule arising out of such replacement.

Purpose:	Distribute the Licensed Data to the 19901 Service Provider solely: 1. To the extent necessary for the 19901 Service Provider to provide RCM 19901 to 19901 Customers pursuant to a 19901 Customer Agreement (including, without limitation, for purposes of branding, marketing, promotion and demonstration of RCM 19901), 2. To the extent necessary for the 19901 Service Provider to perform calculations on the Licensed Data and return the results thereof to Subscriber for delivery to 19901 Customers via a Refinitiv Delivery Mechanism, and 3. For internal use by the 19901 Service Provider. As used herein: "**RCM 19901**" shall mean that certain Reuters Capital Markets 19901 service (including any replacement or successor services thereto). "**19901 Customer**" shall mean any RDM Subscriber that has executed a 19901 Customer Agreement with the 19901 Service Provider. For the avoidance of doubt, 19901 Customers shall not be considered Distribution Customers by virtue of their subscription to RCM 19901, provided, that such Person may separately qualify as a Distribution Customer with respect to other services offered by Subscriber. "**19901 Customer Agreement**" shall mean the 19901 Service Provider's agreement with a 19901 Customer from time to time setting out the terms and conditions for a 19901 Customer's access to and use of RCM 19901, including the Licensed Data via a Refinitiv Delivery Mechanism. "**Refinitiv Delivery Mechanism**" shall mean the services and facilities provided from time to time by Subscriber or any of its Affiliates in order to make available RCM 19901 to Subscribers. "**RDM Subscriber**" means any third Person that subscribes from time to time to a Refinitiv Delivery Mechanism.
License Period:	*Initial License Period*: November 1, 2025 – October 31, 2028 *Automatic Extension Periods*: The Initial License Period shall automatically renew for up to two additional successive two-year periods (each, an "**Automatic Extension Period**") unless one Party provides written notice to the other Party that it does not wish to automatically extend, on or before the day that is one hundred and eighty (180) days prior to the expiration of the Initial License Period or the first Automatic Extension Period, as applicable (inclusive of the final day of such license period). *Transition Period:* Following the Initial License Period or any Automatic Extension Period, if applicable, if the then-current licensing period is not automatically renewing and the Parties have not entered into a written renewal (in any form as may be so agreed), then upon the notice of either Party to the other Party, the terms and conditions of this Data Schedule shall continue in full force and effect for an additional twelve (12) months following the date of expiration of the then-current licensing period (the "**Transition Period**") to allow for an orderly transition of the market data distribution arrangements contemplated under this Data Schedule. For avoidance of doubt, each Automatic Extension Period and the Transition Period, if applicable, shall be considered part of the "License Period" for purposes of the Master Agreement and this Data Schedule.
Delivery:	In the same manner the Licensed Data is delivered immediately prior to the Amendment Date or as mutually agreed among the Parties.

Fees:	During each 12 month period of the Initial License Period, any Automatic Extension Periods and the Transition Period (as applicable), Subscriber shall pay to Tradeweb an amount equal to the greater of (i) [***] ([***]%) of the Qualifying Revenue for such 12 month period, or (ii) [***] ($[***]) (the "**UST Subscription Fee Share**"). The UST Subscription Fee Share shall be payable quarterly in arrears within thirty (30) days following receipt of an invoice therefor in accordance with Section 7 of the Master Agreement. Subscriber shall pay any amount necessary to satisfy the minimum amount of the UST Subscription Fee Share with respect to any 12 month period as part of the final quarterly payment for such 12 month period. Where Subscriber and its Affiliates are responsible for determining the price at which RCM 19901 is distributed to third Persons, Subscriber agrees that neither it nor its Affiliates shall license RCM 19901 as a 19901 Loss Leader. Where the 19901 Service Provider is responsible for determining the price at which RCM 19901 is distributed to third parties, Subscriber warrants that either it or its Affiliates shall contractually require during the term of the UST Distribution Agreement, that the 19901 Service Provider shall not license RCM 19901 as a 19901 Loss Leader, and Subscriber agrees to use commercially reasonable efforts to include substantially similar contractual requirements in any future arrangement (with the 19901 Service Provider or another third Person) with respect to distribution of RCM 19901. As used herein: "**Qualifying Revenue**" shall mean, with respect to any relevant period of time, the aggregate value of all RCM 19901 Subscription Fees for such period of time, excluding any value added, sales and/or other taxes and/or tariff duties directly levied on 19901 Customers in respect of the supply of RCM 19901 to them and any withholding or equivalent taxes that the 19901 Service Provider is required to deduct under applicable tax laws; provided, that if at any time the 19901 Service Provider ceases to provide RCM 19901 to 19901 Customers, "Qualifying Revenue" shall mean the revenues directly generated by Subscriber and its Affiliates from the distribution by them or a third party of RCM 19901. "**RCM 19901 Subscription Fees**" shall mean, with respect to any relevant period of time, all fees charged by the 19901 Service Provider to a 19901 Customer during such period of time for receipt and use of RCM 19901. "**19901 Loss Leader**" shall mean to offer for sale at a disproportionate discount level compared to other services (either Subscriber services or 19901 Service Provider services, as applicable) for the specific purpose of selling these other services to the same client or client Affiliate, or maintaining client's or client Affiliates' subscription to such other services. This does not cover the offer of discounts for RCM 19901 required in order to meet competition with respect to RCM 19901.
Usage Reporting:	No later than thirty (30) days after last day of each quarter of the License Period including, a list of 19901 Customers receiving RCM 19901 and the amount of RCM 19901 Subscription Fees attributable to each such 19901 Customer for the relevant quarter. Such Usage Reporting shall be delivered to Tradeweb in csv or excel file format by email at the following address: [***]. Subscriber represents that no contractual restriction exists in the UST Distribution Agreement that would prohibit Subscriber from providing the information set forth herein.
Indemnification:	Subject to the paragraph below and the procedures set forth in Section 11.3 of the Master Agreement, Tradeweb shall, on behalf of Subscriber and its Affiliates, indemnify and hold harmless 19901 SP and its Affiliates, directors, employees, officers, managers and agents from and against any and all claims, loss, damage or expense, including reasonable attorneys' fees and disbursements, costs of investigation, interest, fines, penalties, judgments and amounts paid in settlement ("**19901 Service Provider Losses**") that 19901 SP may owe to a third party arising out of any infringement or alleged infringement by the

	Licensed Data hereunder of any third party's intellectual property, unless such infringement or alleged infringement is caused by (i) any modifications to such Licensed Data by 19901 SP or a 19901 Customer, (ii) any combination of such Licensed Data with other data by 19901 SP or a 19901 Customer, or (iii) the use of such Licensed Data other than in accordance with the UST Distribution Agreement. In relation to the foregoing, and for purpose of Section 11 of the Master Agreement, the "Indemnitee" shall be deemed to be 19901 SP and the "Indemnitor" shall be deemed to be Tradeweb and "Losses" shall be deemed to be "**19901 Service Provider Losses**". With respect to the foregoing, Subscriber warrants that the UST Distribution Agreement shall, during the term thereof, contain indemnification obligations on the part of Subscriber, or its Affiliate, identical to those set forth above, and procedures substantially similar to those set forth in Section 11.3 of the Master Agreement. Tradeweb shall, at Subscriber's or its applicable Affiliate's direction, directly indemnify 19901 SP in accordance with the above and Section 11.3 of the Master Agreement. The Parties acknowledge that the above paragraph and Section 11.3 of the Master Agreement are not intended to mean that Tradeweb must, and Tradeweb is not obligated to, indemnify 19901 SP pursuant to this paragraph for any amount or to any other extent exceeding the amount or extent that Subscriber or its Affiliates are required to indemnify 19901 SP pursuant to the UST Distribution Agreement; provided, however, that Tradeweb shall indemnify and hold harmless Subscriber and its Affiliates in accordance with the procedures set forth in Section 11.3 of the Master Agreement from and against any and all claims, loss, damage or expense, including reasonable attorneys' fees and disbursements, costs of investigation, interest, fines, penalties, judgments and amounts paid in settlement incurred by Subscriber or its Affiliates arising out of or related to Tradeweb's failure to comply with the indemnification obligations set forth in the above paragraph and Section 11.3 of the Master Agreement.

Subscriber Warranty:	In relation to the Additional UST License, Subscriber warrants that either it or its Affiliates shall contractually require during the term of the UST Distribution Agreement, in each case, (i) that the 19901 Service Provider comply with all restrictions on the use and distribution of the Licensed Data contained in the Master Agreement and this Data Schedule, including, without limitation, Section 2.8 of the Master Agreement as modified by this Data Schedule with respect to the Licensed Data hereunder, (ii) promptly notify Tradeweb if it, or its Affiliates, become aware of any material breach or threatened material breach of such restrictions, and (iii) procure for the benefit of Tradeweb the rights under the Contracts (Rights of Third Parties) Act of 1999 to enforce the rights and restrictions set forth in the UST Distribution Agreement (excluding any relevant audit clause set forth in such agreement; provided, that Subscriber represents that, as of the Amendment Date, the UST Distribution Agreement does not include any provision that would prohibit Subscriber or its Affiliates notifying Tradeweb to the extent it or such Affiliate becomes aware of any material breach or threatened material breach related to the 19901 Service Provider's use and distribution of the Licensed Data as a result of any audit). To the extent Tradeweb exercises such rights under the Contracts (Rights of Third Parties) Act of 1999, Subscriber or its Affiliates shall, at Tradeweb's expense, provide such assistance to Tradeweb as it reasonably requires to enforce such rights and restrictions against the 19901 Service Provider. Neither Subscriber nor its Affiliates shall be responsible for any breach by the 19901 Service Provider of the Additional UST License (as sub-licensee of Subscriber or its Affiliates), including, without limitation, any failure to comply with the restrictions on use and distribution of the Licensed Data contained in the Master Agreement or this Data Schedule. "**UST Distribution Agreement**" shall mean that certain agreement by and between Subscriber or its Affiliates and a member of the 19901 Service Provider with respect to the provision of the Licensed Data to the 19901 Service Provider by Subscriber or its Affiliates in relation to the provision of RCM 19901.
UST Restricted List:	Notwithstanding any other provision of the Master Agreement, solely with respect to the Licensed Data hereunder, Subscriber shall not, and shall cause the 19901 Service Provider not to, without the prior written consent of Tradeweb, distribute the Licensed Data to any trading venue that (a) competes with Dealerweb LLC's ("Tradeweb Wholesale") lit order book; and (b) is owned or operated by any Person listed on Exhibit B hereto (the "UST Restricted List") or any Persons reasonably known to be Affiliates of such Person (collectively, the "UST Restricted Parties"). References to Restricted Lists and Restricted Parties in the Master Agreement shall be deemed to include UST Restricted Lists and UST Restricted Parties, respectively.

[*signature page follows*]

The Parties have caused this Data Schedule to be executed by their respective duly authorized representatives with effect as of the date of Tradeweb's signature below.

REFINITIV US LLC

By: /s/ Kerry Baker Relf

Name: Kerry Baker Relf
Title: Group Director
Date: December 31, 2025

TRADEWEB MARKETS LLC

By: /s/ Douglas Friedman

Name: Doug Friedman
Title: Chief Legal Officer
Date: December 31, 2025

Exhibit A

US Treasuries Actives Data

[Omitted pursuant to Item 601(a)(5) of Regulation S-K.]

Exhibit B

UST Restricted List

[Omitted pursuant to Item 601(a)(5) of Regulation S-K.]

AMENDED AND RESTATED
TRADEWEB DATA SCHEDULE 4 – REVENUE SHARE DATA
TO THE TRADEWEB MASTER DATA LICENSE AGREEMENT

The undersigned Subscriber is hereby subscribing to the Licensed Data for the Purpose and on the terms and conditions set forth in this Amended and Restated Tradeweb Data Schedule (this "**Data Schedule**"), which is subject to and made a part of the Tradeweb Master Data License Agreement specified below (as amended, the "**Master Agreement**"). Capitalized terms used but not otherwise defined in this Data Schedule have the meanings given to them in the Master Agreement.

Amendment and Restatement:	This Data Schedule shall amend and restate in its entirety the "Tradeweb Data Schedule 4 – Revenue Share Data" dated as of November 1, 2023 ("**2023 Data Schedule 4**"), and the terms thereof are hereby replaced and superseded by the terms herein effective as of November 1, 2025 (the "**Amendment Date**"). The Parties hereby acknowledge that while this Data Schedule is effective as of the Amendment Date, it is being signed as of a later date (such later date being when this Data Schedule was fully executed by both Parties hereto, the "**Signature Date**") and that the 2023 Data Schedule 4 entered into a "Transition Period" (as defined therein) for the period from November 1, 2025 through the Signature Date (the "**Prior Transition Period**"). As such, while this Data Schedule by its terms supersedes any terms, rights and obligations that were in effect during the Prior Transition Period, the Parties hereby acknowledge and agree that notwithstanding anything to the contrary herein, no party shall be in breach of this Data Schedule or have any liability hereunder for actions or omissions occurring during the Prior Transition Period if those actions or omissions were otherwise permitted under the 2023 Data Schedule 4. The Parties further agree that Subscriber shall have no liability for failure to make any payment due with respect to the Prior Transition Period pursuant to the 2023 Data Schedule 4 (it being understood that any such payments shall be made in accordance with this Data Schedule).
Subscriber(s):	As defined in Section 1.2 of the Master Agreement.
Licensed Data:	The market data sets identified on Exhibit A hereto (as amended from time to time by written consent of the Parties)
Master Agreement:	The Tradeweb Master Data License Agreement dated November 1, 2023 between Tradeweb Markets LLC ("**Tradeweb**") and the undersigned Subscriber (each of Tradeweb and Subscriber, a "**Party**" and together, the "**Parties**"), as amended from time to time.
License:	Subject to the terms and conditions set forth in the Master Agreement and this Data Schedule (including but not limited to Section 2.7 of the Master Agreement), Tradeweb grants Subscriber a non-exclusive, non-transferable, terminable, sub-licensable, worldwide, limited license to distribute the Licensed Data for each Purpose set forth herein. For the avoidance of doubt, the foregoing license does not permit Subscriber to sell or otherwise distribute any historical data, including any real time or delayed data stored by Subscriber or delivered by Tradeweb, unless otherwise agreed in writing by the Parties.
Purpose:	Distribute Licensed Data to Distribution Customers via: 1. Eikon or Workspace (including such currently-existing Subscriber products and services, at such time as they are migrated into Workspace) (the "**Desktop Services**") (solely where the Distribution Customer's individual end users are the recipients and users of such Licensed Data and exercise control over their receipt and use thereof through user accounts and/or credentials), solely for the Individual Use of such end users or

	2. One or more Non-Desktop Services (solely where the Distribution Customer's enterprise applications are the recipients and users of such Licensed Data), solely for the internal use of such Distribution Customers; provided that such Distribution Customers will be permitted to use the data internally, to manipulate the data and create Derived Data (for internal use only), and to distribute and redistribute insubstantial portions of Licensed Data in a non-systematic manner; provided, that access to any Licensed Data distributed via a Desktop Service or Non-Desktop Service must be set up with a Permissionable Entity code in Subscriber's systems (a "**PE Code**") to control fee-liable entitlements for the Licensed Data. As used above, "**Individual Use**" means, with respect to an individual end user of a Distribution Customer: (a) view, use and copy (download and/or print) Licensed Data for such end user's individual internal use; (b) modify the Licensed Data, and create Derived Data thereof, solely for such end user's individual internal use; (c) distribute and redistribute insubstantial portions of Licensed Data and/or Derived Data thereof in a non-systematic manner; and (d) distribute Licensed Data to other end users of the same Distribution Customer who have a subscription from Subscriber to view the same Licensed Data. As used above, "**Non-Desktop Services**" means, the following services offered by Subscriber and its Affiliates as of the date hereof (except as specified below): 1. Real time data feeds 2. Datascope (non-real-time data) 3. Tick History 4. IFR News Platform (limited to periodic news/reporting containing insubstantial portions of the Licensed Data) The Parties acknowledge and agree that each Desktop Service or Non-Desktop Service also includes (i) the renaming or rebranding of such service, from time to time, by Subscriber and its Affiliates in their discretion and (ii) modifications, changes, extensions, evolutions, updates, upgrades, new generations, and/or replacements of such service that do not (individually or in the aggregate) (x) materially alter or expand the functionality of such service or (y) otherwise alter such service to such a degree that it creates a new product/service. Any additional purposes for which Subscriber wishes to use or redistribute the Licensed Data shall be subject to a new (or amended) Data Schedule mutually agreed in writing and executed by Tradeweb and Subscriber.
License Period:	*Initial License Period*: November 1, 2025 – October 31, 2028 *Automatic Extension Periods*: The Initial License Period shall automatically renew for up to two additional successive two-year periods (each, an "**Automatic Extension Period**") unless one Party provides written notice to the other Party that it does not wish to automatically extend, on or before the day that is one hundred and eighty (180) days prior to the expiration of the Initial License Period or the first Automatic Extension Period, as applicable (inclusive of the final day of such license period). *Transition Period:* Following the Initial License Period or any Automatic Extension Period, if applicable, if the then-current licensing period is not automatically renewing and the Parties have not entered into a written renewal (in any form as may be so agreed), then upon the notice of either Party to the other Party, the terms and conditions of this Data Schedule shall continue in full force and effect for an additional twelve (12) months following the date of

	expiration of the then-current licensing period (the "**Transition Period**") to allow for an orderly transition of the market data distribution arrangements contemplated under this Data Schedule. For avoidance of doubt, each Automatic Extension Period and the Transition Period, if applicable, shall be considered part of the "License Period" for purposes of the Master Agreement and this Data Schedule.
Delivery:	In the same manner the Licensed Data is delivered immediately prior to the Amendment Date or as mutually agreed among the Parties.
Fees:	During the Initial License Period, any Automatic Extension Period and the Transition Period (as applicable), with respect to the specific data listed on Exhibit A, Subscriber shall pay to Tradeweb the percentage specified on Exhibit A of the gross revenue Subscriber directly generates from the distribution of the Licensed Data to Distribution Customers by means of the Desktop Products or Non-Desktop Products. Any Fees shall be payable quarterly in arrears within thirty (30) days following receipt of an invoice therefor in accordance with Section 7 of the Master Agreement. For purposes of calculating any applicable revenue share payable by Subscriber and set forth herein, the gross revenue Subscriber and its Affiliates directly generate from the distribution of the Licensed Data to a third Person shall be deemed to be the greater of (x) Tradeweb's listed price for the relevant Licensed Data and (y) the actual fees charged to such Person by Subscriber.
Usage Reporting:	No later than thirty (30) days after last day of each calendar month of the License Period including, with respect to Desktop Services and Non-Desktop Services distribution, the name of each individual end user who was permissioned to access a respective PE Code in such month, the Distribution Customer for that end user, the access source (i.e., Eikon, Workspace or other Refinitiv service), and the gross fees charged to individual end user for each PE Code entitled data product. Such Usage Reporting shall be delivered to Tradeweb in csv or excel file format by email at the following address: [***].

[*signature page follows*]

The Parties have caused this Data Schedule to be executed by their respective duly authorized representatives with effect as of the date of Tradeweb's signature below.

REFINITIV US LLC

By: /s/ Kerry Baker Relf

Name: Kerry Baker Relf
Title: Group Director
Date: December 31, 2025

TRADEWEB MARKETS LLC

By: /s/ Douglas Friedman

Name: Doug Friedman
Title: Chief Legal Officer
Date: December 31, 2025

Exhibit A

[Omitted pursuant to Item 601(a)(5) of Regulation S-K.]

AMENDED AND RESTATED
TRADEWEB DATA SCHEDULE 5 – MARKS FILE AND MD SERVER DATA SERVICE
TO THE TRADEWEB MASTER DATA LICENSE AGREEMENT

The undersigned Subscriber is hereby subscribing to the Data Service set forth below on the terms and conditions set forth in this Amended and Restated Tradeweb Data Schedule (this "**Data Schedule**"), which is subject to and made a part of the Tradeweb Master Data License Agreement specified below (as amended, the "**Master Agreement**"). Capitalized terms used but not otherwise defined in this Data Schedule have the meanings given to them in the Master Agreement.

Amendment and Restatement:	This Data Schedule shall amend and restate in its entirety the "Tradeweb Data Schedule 5 – Marks File and MD Server Data Service" dated as of November 1, 2023 ("**2023 Data Schedule 5**"), and the terms thereof are hereby replaced and superseded by the terms herein effective as of November 1, 2025 (the "**Amendment Date**"). The Parties hereby acknowledge that while this Data Schedule is effective as of the Amendment Date, it is being signed as of a later date (such later date being when this Data Schedule was fully executed by both Parties hereto, the "**Signature Date**") and that the 2023 Data Schedule 5 entered into a "Transition Period" (as defined therein) for the period from November 1, 2025 through the Signature Date (the "**Prior Transition Period**"). As such, while this Data Schedule by its terms supersedes any terms, rights and obligations that were in effect during the Prior Transition Period, the Parties hereby acknowledge and agree that notwithstanding anything to the contrary herein, no party shall be in breach of this Data Schedule or have any liability hereunder for actions or omissions occurring during the Prior Transition Period if those actions or omissions were otherwise permitted under the 2023 Data Schedule 5. The Parties further agree that Subscriber shall have no liability for failure to make any payment due with respect to the Prior Transition Period pursuant to the 2023 Data Schedule 5 (it being understood that any such payments shall be made in accordance with this Data Schedule).
Subscriber:	As defined in Section 1.2 of the Master Agreement.
Data Service:	MD Server and Marks Market File Set Tradeweb shall, and shall cause its Affiliates to, provide Licensed Data via Tradeweb's server (the "**MD Server**" and files from https://md-us.tradeweb.com/marks) to certain customers of Subscriber during the Service Period, as requested by Subscriber. Tradeweb shall, and shall cause its Affiliates to: (i) use commercially reasonable efforts to assist Subscriber in migrating such customers from the existing Tradeweb infrastructure to Subscriber infrastructure and, where applicable, from legacy Tradeweb contracts to Subscriber contracts; and (ii) promptly upon request by Subscriber, cease to provide Licensed Data via such Tradeweb infrastructure to any such customer of Subscriber as notified (including via email) to Tradeweb by Subscriber; provided, that where applicable, prior to terminating access to the relevant Licensed Data, Tradeweb and Subscriber shall work together in good faith to resolve any issues relating to such customer, including, but not limited to, providing such customer with a cure period consistent with such customer's contract with Subscriber.
Master Agreement:	The Tradeweb Master Data License Agreement dated November 1, 2023 between Tradeweb Markets LLC ("**Tradeweb**") and the undersigned Subscriber (each of Tradeweb and the Subscriber, a "**Party**" and together, the "**Parties**"), as amended from time to time.

Service Period:	*Initial Service Period*: November 1, 2025 – October 31, 2028 *Automatic Extension Periods*: The Initial Service Period shall automatically renew for up to two additional successive two-year periods (each, an "**Automatic Extension Period**") unless one Party provides written notice to the other Party that it does not wish to automatically extend, on or before the day that is one hundred and eighty (180) days prior to the expiration of the Initial Service Period on the first Automatic Extension Period, as applicable (inclusive of the final day of such license period). *Transition Period:* Following the Initial Service Period or any Automatic Extension Period, if applicable, if the then-current licensing period is not automatically renewing and the Parties have not entered into a written renewal (in any form as may be so agreed), then upon the notice of either Party to the other Party, the terms and conditions of this Data Schedule shall continue in full force and effect for an additional twelve (12) months following the date of expiration of the then-current service period (the "**Transition Period**") to allow for an orderly transition of the market data distribution arrangements contemplated under this Data Schedule. For avoidance of doubt, the Initial Service Period, each Automatic Extension Period and the Transition Period, if applicable, shall be considered part of the "License Period" for purposes of the Master Agreement and this Data Schedule.
Fees:	Included in the Annual License Fee (as defined in the Amended and Restated Data Schedule 1 of the Master Agreement dated as of the date hereof, as may be amended from time to time, "**Data Schedule 1**"). Notwithstanding anything to the contrary herein, in the event of a termination of Data Schedule 1 at any time for any reason, Tradeweb shall have the right to terminate this Data Schedule upon notice to Subscriber.

[*signature page follows*]

The Parties have caused this Data Schedule to be executed by their respective duly authorized representatives with effect as of the date of Tradeweb's signature below.

REFINITIV US LLC

By: /s/ Kerry Baker Relf

Name: Kerry Baker Relf
Title: Group Director
Date: December 31, 2025

TRADEWEB MARKETS LLC

By: /s/ Douglas Friedman

Name: Doug Friedman
Title: Chief Legal Officer
Date: December 31, 2025

Tradeweb

1177 Avenue of the Americas
New York, NY 10036

phone: 646.430.6000
fax: 646.430.6250
e-mail: help@tradeweb.com www.tradeweb.com

December 9, 2024

PERSONAL AND CONFIDENTIAL

Troy Dixon
[redacted]

Dear Troy,

On behalf of Tradeweb Markets LLC and/or its subsidiaries (the "Company"), I am very pleased to confirm our offer of employment to you as follows:

Position: Your title will be Co-Head of Global Markets, Managing Director. You will also be designated as a Section 16 officer of Tradeweb Markets Inc. and will report to the Chief Executive Officer.

Employment Date: A mutually agreed date in January 2025.

Location: New York, NY

Total Compensation: Your minimum guaranteed annualized total compensation for the 2025 calendar year will be $6,200,000, consisting of: (x) an annual base salary of $500,000, pro-rated for any partial calendar year, less applicable deductions, payable semi-monthly in accordance with the Company's normal payroll practices; plus (y) a full-year cash bonus of $2,000,000, less applicable deductions, subject only to your employment by the Company at the time annual bonuses are paid (expected to be March 2026); plus (z) an equity-based award with a grant date fair value of $3,700,000 (the "2025 Equity Award"), to be awarded in 2026 in the ordinary course, subject only to your employment by the Company at the grant date, the details of which will be determined and finalized by the Compensation Committee of the Board of Directors. The 2025 Equity Award will be subject to the terms and conditions, including vesting and forfeiture provisions, of an award agreement to be provided to you at the time of grant.

For 2025, the Company may choose to pay amounts in excess of the final bonus and Equity Award noted above, in each case based on your individual contribution towards the Company's goals and objectives, as well as the overall performance of the Company.

Your entitlement to a bonus or equity-based award for the 2026 calendar year and for future years, and the amount and composition thereof, shall be determined in the sole discretion of the Company and is subject to your employment by the Company at the time annual cash bonuses are paid or at the time required by any long-term incentive bonus awards, as the case may be.

Special One-Time Payment: We understand that because of your termination from your current employment, certain income and interests will be forfeited. In recognition and replacement of such forfeiture, and subject to the approval of the Compensation Committee, the Company will provide you with the following replacement awards:

- *You will receive a one-time cash award of $500,000 on or about March 15, 2025.*
- *You will receive a one-time equity award of Restricted Stock Units valued at $4,000,000 on the date of grant, 33% of which shall vest on or about March 15, 2026, 33% of which shall vest on or about March 15, 2027, and 34% of which shall vest on or about March 15, 2028.*

As such, as soon as practicable following your commencement of employment, the Company shall, subject to applicable restrictions under the deferred compensation tax laws, grant to you restricted stock units (RSUs), reasonably estimated to have the above value at time of issuance. The RSUs will be subject to the terms and conditions applicable to RSUs granted under the Company's equity incentive plan and restricted stock unit award agreements, which you will be required to sign along with a restrictive covenant agreement to receive such RSU grants.

Exemption Status: This is an exempt position.

Benefits: You will be eligible for participation in the Company's various benefit programs, including Medical, Dental, Vision, Life Insurance, Short- and Long-term Disability and the Company's 401(k) Savings Plan, in accordance with the terms and conditions of those plans. You will also be eligible to receive paid time off, pro-rated based upon the date you begin employment, and you will be eligible for all Company designated holidays. You will receive detailed information when your employment commences.

Orientation: Human Resources will provide you with details regarding your New Employee Orientation prior to your start date. Please understand your offer of employment is contingent upon each of the following:

Tradeweb Onboarding Agreements

Your offer of employment is contingent upon you entering into any onboarding agreement(s) provided to you in the online recruitment tool, which will include agreements that cover confidentiality, invention assignment and other restrictive covenants.

Tradeweb Code of Business Conduct and Ethics

Your employment is subject to all the terms and conditions of the Tradeweb Code of Business Conduct and Ethics, which will be distributed to you during onboarding, and which must be acknowledged prior to your commencement date with the Company.

Background Check

This offer is contingent upon successful background check(s) prior to your start date. You understand that any unsatisfactory result from, refusal to cooperate with, or any attempts to affect the results of these pre-employment checks will result in the withdrawal of any employment offer or termination of employment if already employed.

Proof of Identity and Employment Eligibility

Government regulations require us to make all offers of employment contingent upon your ability to provide proof of your identity and eligibility for employment in the United States. You must present original documentation upon hire in order to complete the Federal 19 form. If you do not present this information, you may not begin employment, as required by law. Please refer to the pre-approved document list and bring the appropriate documents with you on your first day of work. Additional instructions are also enclosed for your review.

Required Approvals

In addition to your appointment as a Section 16 officer of Tradeweb Markets Inc., which is subject to approval by the Board of Directors of Tradeweb Markets Inc. (the "Board"), the financial terms set forth herein, including without limitation the total compensation package and special on-time payment, are subject to approval by the Compensation Committee of the Board.

While I have every expectation that you will have a successful career with us, I must remind you that your employment with the Company is on an "at will" basis, which means that either of us may choose to terminate your employment at any time, with or without cause, with or without notice and without compensation except for time worked. Accordingly, nothing in this offer letter should be construed as creating a contract of employment or employment for a specified term.

I look forward to your accepting this offer, and in the meantime, if you have any questions, please do not hesitate to contact the Human Resources team.

Sincerely,
/s/William Hult
Billy Hult
Chief Executive Officer

The undersigned accepts the above employment offer and agrees that (i) it contains the terms of employment with the Company, (ii) the employment offered is "at will" as described above, (iii) this offer supersedes any and all prior understandings, offers or agreements, whether oral or written, and (iv) there are no other terms of employment, express or implied. The undersigned further represents and warrants that in your acceptance of and performance in this position, you will not violate the terms of any agreement or any other obligations, whether contractual or otherwise, applicable to you, and that you will not disclose, utilize or make available to us any confidential or proprietary information of any third party or violate any obligation with respect to such information.

The undersigned also understands that no representation, whether oral or written, by any manager, supervisor, or representative of the Company, can supplement or modify this employment offer or constitute a contract of employment or employment for any specific duration.

Signed: /s/ Troy Dixon

Troy Dixon

Date: 12/11/24

EXHIBIT 10.34

Certain identified information has been omitted from this document pursuant to Item 601(b)(10) of Regulation S-K because it is not material, is the type that the registrant treats as private or confidential and has been marked with "[***]" to indicate where omissions have been made.

TRADEWEB MARKETS INC.
2019 OMNIBUS EQUITY INCENTIVE PLAN
PRSU - NOTICE OF GRANT

(Version 2026)

Tradeweb Markets Inc. (the "Company"), a Delaware corporation, hereby grants to the Grantee set forth below (the "Grantee") an Award of Performance Restricted Stock Units (the "PRSUs"), pursuant to the terms and conditions of this Notice of Grant (the "Notice"), the PRSU Award Agreement attached hereto as Exhibit A (the "Award Agreement"), and the Tradeweb Markets Inc. 2019 Omnibus Equity Incentive Plan (the "Plan"). Capitalized terms used but not defined herein shall have the meaning attributed to such terms in the Award Agreement or, if not defined therein, in the Plan, unless the context requires otherwise. Each PRSU, to the extent earned and vested pursuant to the terms set forth in the Award Agreement, represents the right to receive one (1) Share at the time and in the manner set forth in Section 5 of the Award Agreement.

Date of Grant: _____

Name of Grantee: William Hult

Target Number of PRSUs: _____

Vesting: The Award shall vest pursuant to the terms and conditions set forth in Section 3 of the Award Agreement.

Performance Period: January 1, 2026 – December 31, 2028

The Award shall be subject to the execution and return of this Notice by the Grantee to the Company within 15 days of the Grantee's receipt of this Notice (including by utilizing an electronic signature and/or web-based approval and notice process or any other process as may be authorized by the Company).

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Notice of Grant as of the Date of Grant set forth above.

TRADEWEB MARKETS INC.

By:_____
Name:
Title:

GRANTEE

By:_____
Name: William Hult

Exhibit A

TRADEWEB MARKETS INC.
2019 OMNIBUS EQUITY INCENTIVE PLAN
PRSU AWARD AGREEMENT

(Version 2026)

THIS PRSU AWARD AGREEMENT (this "Award Agreement") is entered into by and between Tradeweb Markets Inc. (the "Company") and the individual set forth on the signature page to that certain Notice of Grant (the "Notice") to which this Award Agreement is attached. The terms and conditions of the Award granted hereby, to the extent not controlled by the terms and conditions contained in the Plan, shall be as set forth in the Notice and this Award Agreement. Capitalized terms used but not defined herein shall have the meaning attributed to such terms in the Notice or, if not defined therein, in the Plan.

1. No Right to Continued Employee Status or Consultant Service

Nothing contained in this Award Agreement shall confer upon the Grantee the right to the continuation of his or her employment, or, in the case of a Consultant or Director, to the continuation of his or her service arrangement, nor shall anything herein interfere with the right of the Company or any of its Subsidiaries or other Affiliates to Terminate the Grantee.

2. Term of PRSUs

This Award Agreement shall remain in effect until the Award has fully vested and been settled or been forfeited by the Grantee as provided in this Award Agreement.

3. Vesting of PRSUs

(a) Vesting Date. Subject to the Grantee's not having Terminated, except as specifically provided herein or in the Plan, the Award granted hereunder will vest on the first day following the end of the Performance Period (the "Vesting Date"). In the event of (A) a Change in Control, (B) the Grantee's Retirement, or (C) the Grantee's Termination (i) by the Company without Cause, (ii) as a result of the Company's nonrenewal of the Term (as defined in the Grantee's employment agreement), (iii) on account of the Grantee's death or Disability, or (iv) as a result of the Grantee's resignation for Good Reason (as defined in the Grantee's employment agreement) (each, a "Qualifying Termination"), prior to the Vesting Date, the Award will become fully vested on the date of the Qualifying Termination. For the sake of clarity, this accelerated vesting (other than in the case of a Qualified Change in Control as described in Section 5(b) below) shall not change the Settlement Date as set forth in Section 5(b) below. For purposes of this Award Agreement, "Retirement" means a Grantee's voluntary resignation upon six months' notice to the Company for any reason after attaining a combination of (A) age 55 with at least 10 years of credited service or (B) age 65 with at least 5 years of credited service.

(b) Termination for Cause. Notwithstanding anything herein, if a Grantee is Terminated by the Company for Cause at any time prior to the Settlement Date, the Grantee shall forfeit all rights hereunder (including with respect to Earned PRSUs (as defined below) and any associated dividend equivalent rights). In addition, if within 180 days following any termination of the Grantee's employment (whether voluntary or involuntary), the Company discovers that the Grantee engaged in

willful dishonesty or willful misconduct of more than a de minimis nature, in each case, with regard to the Company that is materially and demonstrably injurious to the Company, and the facts surrounding that conduct were not known and reasonably could not have been known by any member of the Board (other than the Grantee) at the time of termination, then the Company may provide the Grantee with written notice, including the facts establishing that the Grantee's conduct was not known at the time of the termination, in which case the Grantee's termination of employment will be considered a for-Cause termination under this Award Agreement, and the Company may cancel any Shares received by the Grantee hereunder.

(c) Termination Generally. Except as set forth in Section 3(a) or 3(b) above, if the Grantee Terminates before the Vesting Date, no amounts will be payable hereunder.

4. Dividend Equivalent Rights

The Award will accumulate dividend equivalent rights with respect to the Target PRSUs granted hereunder in respect of any dividends paid on Shares (on a one Share to one PRSU basis) from the first day of the Performance Period through the last day of the Performance Period. To the extent the Target PRSUs that gave rise to any dividend equivalent rights are forfeited pursuant to this Award or the Plan, those dividend equivalent rights will also be forfeited. The aggregate dollar amount of dividend equivalent rights accumulated under this Section 4 in respect of the Target PRSUs and not forfeited shall be added to, and be settled on the Settlement Date.

5. Settlement of PRSUs

(a) This Award shall entitle the Grantee to receive a number of Shares equal to the Settlement Number (as defined below), less (solely in the case of an employee of the Company or any Affiliate) a number of Shares having an aggregate Fair Market Value equal to the withholding and employment taxes associated with the settlement of the Earned PRSUs and related dividend equivalent rights. The "Settlement Number" is equal to the sum of (i) the number of Shares that are equal to the product of the number of Target PRSUs multiplied by the "Performance Modifier" determined in accordance with Annex A (the "Earned PRSUs") plus (ii) the number of Shares that results from the quotient of (A) the product of any dividend equivalent rights payable pursuant to Section 4 above multiplied by the Performance Modifier, divided by (B) the Fair Market Value as of the Settlement Date, in each case, rounded down to the nearest whole Share. Any of the PRSUs that are not determined to be Earned PRSUs will be automatically forfeited, terminated and cancelled effective as of the Settlement Date without payment of any consideration by the Company, and the Grantee will have no further rights with respect to such unearned PRSUs under this Award Agreement.

(b) The settlement described in this Section 5 shall occur on the Settlement Date. For purposes of this Award Agreement, the "Settlement Date" means (i) as soon as practicable following the date that the Committee determines the level of achievement of the Performance Modifier and establishes the number of Earned PRSUs, which will occur after finalization of the Company's audited financial statements for the final fiscal year of the Performance Period and in any event during the year in which the Vesting Date occurs, or (ii) if a Change in Control occurs prior to the Committee's determination of the Performance Modifier, at the time(s) and in the same form of consideration as the consideration delivered to the Company's stockholders in connection with such transaction (unless the amounts payable under this Award Agreement are deemed to be "nonqualified deferred compensation" under Code Section 409A, in which case the Settlement Date shall be as soon as practicable during the year following completion of the Performance Period); provided, however, that if a "Qualified Change in

Control" (as defined below) occurs prior to the Committee's determination of the Performance Modifier, settlement of the Earned PRSUs plus any accumulated dividend equivalent rights payable pursuant to Section 4 and calculated as a number of shares pursuant to Section 5, shall occur at the time(s) and in the same form of consideration as the consideration delivered to the Company's stockholders in connection with such transaction, to the extent permitted by Code Section 409A. For purposes of the foregoing, a "Qualified Change in Control" is a Change in Control that also constitutes a change of ownership or effective control of, or in the ownership of a substantial portion of the assets of, the Company for purposes of Code Section 409A.

6. Restrictive Covenants

By signing the Notice, the Grantee acknowledges and reconfirms the covenants of confidentiality, non-competition and non-solicitation and other similar obligations of the Grantee set forth in the Grantee's employment agreement, all of which shall continue to apply to the Grantee in accordance with the terms thereof.

7. Prohibited Activities

(a) No Sale or Transfer. Unless otherwise required by law, this Award shall not be (i) sold, transferred or otherwise disposed of, (ii) pledged or otherwise hypothecated or (iii) subject to attachment, execution or levy of any kind, other than by will or by the laws of descent or distribution; provided, however, that any transferred portion of the Award will be subject to all of the same terms and conditions as provided in the Plan and this Award Agreement and the Grantee's estate or beneficiary appointed in accordance with the Plan will remain liable for any withholding tax that may be imposed by any federal, state or local tax authority.

(b) Right to Terminate PRSUs and Recovery. The Grantee understands and agrees that the Company has granted the Award to the Grantee to reward the Grantee for the Grantee's future efforts and loyalty to the Company and its Affiliates by giving the Grantee the opportunity to participate in the potential future appreciation of the Company. Accordingly, if (i) the Grantee materially breaches or violates the Grantee's obligations under any Restrictive Agreement to which the Grantee is a party, (ii) the Grantee engages in any activity prohibited by this Section 7 of this Award Agreement, or (iii) the Grantee is convicted of a felony against the Company or any of its Affiliates, then, in addition to any other rights and remedies available to the Company, the Company shall be entitled, at its option, exercisable by written notice, to terminate the Award without consideration, which shall be of no further force and effect. "Restrictive Agreement" shall mean any agreement between the Company or any Subsidiary and the Grantee that contains non-competition, non-solicitation, non-hire, non-disparagement, non-disclosure, confidentiality or similar restrictions applicable to the Grantee.

(c) Other Remedies. The Grantee specifically acknowledges and agrees that its remedies under this Section 7 shall not prevent the Company or any Subsidiary from seeking injunctive or other equitable relief in connection with the Grantee's breach of any Restrictive Agreement. In the event that the provisions of this Section 7 should ever be deemed to exceed the limitation provided by applicable law, then the Grantee and the Company agree that such provisions shall be reformed to set forth the maximum limitations permitted.

8. No Rights as Stockholder

The Grantee shall have no rights as a stockholder with respect to the Shares covered by the Award until the effective date of issuance of the Shares and the entry of the Grantee's name as a shareholder of record on the books of the Company following delivery of the Shares in settlement of the Award.

9. Withholding

All payments made pursuant to this Award Agreement shall be subject to all applicable U.S. federal, state and local and applicable non-U.S. tax, social security and similar withholdings. The Grantee shall be solely responsible for the payment of all taxes relating to the payment or provision of any amounts or benefits hereunder. The Company shall have the right and is hereby authorized to withhold, any applicable withholding taxes in respect of the Award, or any payment or transfer under, or with respect to, the Award and to take such other action as may be necessary in the reasonable opinion of the Company to satisfy all obligations for the payment of such withholding taxes.

10. Securities Laws

Upon the acquisition of any Shares pursuant to the settlement of this Award, the Grantee will make such written representations, warranties, and agreements as the Company may reasonably request in order to comply with securities laws or with this Award Agreement. The Grantee hereby agrees not to offer, sell or otherwise attempt to dispose of any Shares issued to the Grantee upon settlement of this Award in any way which would: (a) require the Company to file any registration statement with the Securities and Exchange Commission (or any similar filing under state law or the laws of any other county) or to amend or supplement any such filing or (b) violate or cause the Company to violate the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, the rules and regulations promulgated thereunder, or any other Federal, state or local law, or the laws of any other country. The Company reserves the right to place restrictions on any Shares the Grantee may receive as a result of the settlement of this Award.

11. Modification, Amendment, and Termination of PRSUs

Except as set forth in Section 13(b) hereof, this Award Agreement may not be modified, amended, terminated and no provision hereof may be waived in whole or in part except by a written agreement signed by the Company and the Grantee and no modification shall, without the consent of the Grantee, alter to the Grantee's material detriment or materially impair any rights of the Grantee under this Award Agreement except to the extent permitted under the Plan.

12. Notices

Unless otherwise provided herein, any notices or other communication given or made pursuant to the Notice, this Award Agreement or the Plan shall be in writing and shall be deemed to have been duly given (a) as of the date delivered, if personally delivered (including receipted courier service) or overnight delivery service, with confirmation of receipt; (b) on the date of delivery by email to the address indicated or through an electronic administrative system designated by the Company; (c) one (1) business day after being sent by reputable commercial overnight delivery service courier, with confirmation of receipt; or (d) three (3) business days after being mailed by registered or certified mail, return receipt requested, postage prepaid and addressed to the intended recipient as set forth below:

(i) If to the Company at the address below:

Tradeweb Markets Inc.
245 Park Avenue
New York, New York 10167
Attention: Douglas Friedman, Chief Legal Officer
Email: Douglas.Friedman@tradeweb.com

(ii) If to the Grantee, at the most recent address or email contained in the Company's records.

13. Award Agreement Subject to Plan and Applicable Law

(a) This Award Agreement is made pursuant to the Plan and shall be interpreted to comply therewith. Any provision of this Award Agreement inconsistent with the Plan shall be considered void and replaced with the applicable provision of the Plan. The Plan shall control in the event there shall be any conflict between the Plan, the Notice, and this Award Agreement, and it shall control as to any matters not contained in this Award Agreement. The Committee shall have authority to construe this Award Agreement, and to correct any defect or supply any omission or reconcile any inconsistency in this Award Agreement, and to prescribe rules and regulations relating to the administration of this Award.

(b) For the avoidance of doubt, with respect to any Grantee resident outside of the U.S., if the application of the vesting provisions as set forth in Section 3 hereof are invalid or impracticable under applicable local law, the terms of Section 3 hereof shall either be amended or be deemed not to apply to such Grantee, as determined in the sole discretion of the Committee. All determinations made and actions taken with respect to this Section 13(b) shall be made in the sole discretion of the Committee.

(c) This Award Agreement shall be governed by the laws of the State of Delaware, without regard to the conflicts of law principles thereof, and subject to the exclusive jurisdiction of the courts therein. The Grantee hereby consents to personal jurisdiction in any action brought in any court, federal or state, within the State of Delaware having subject matter jurisdiction in the matter.

14. Section 409A

The Award is intended to be compliant with Section 409A of the Code and, accordingly, to the maximum extent permitted, this Award Agreement shall be interpreted in a manner consistent therewith. Nothing contained herein shall constitute any representation or warranty by the Company regarding compliance with Section 409A of the Code. The Company shall have no obligation to take any action to prevent the assessment of any additional income tax, interest or penalties under Section 409A of the Code on any Person and none of the Company, its Subsidiaries or Affiliates, nor any of their respective employees or representatives, shall have any liability to the Grantee with respect thereto. Notwithstanding anything to the contrary in this Award Agreement or the Plan, solely for purposes of amounts payable under this Award Agreement that are deemed to be "nonqualified deferred compensation" under Section 409A of the Code, if the Grantee is a "specified employee" for purposes of Section 409A of the Code at the time of his or her "separation from service" (within the meaning of Section 409A of the Code), delivery of a Share in respect of any PRSU that vests and becomes payable upon or in connection with the Grantee's separation from service shall be delayed and will be payable on the day after the first to occur of (a) the

day which is six (6) months following the date of such separation from service, and (b) the date of the Grantee's death or Disability.

15. Headings and Capitalized Terms

Unless otherwise provided herein, capitalized terms used herein that are defined in the Plan and not defined herein shall have the meanings set forth in the Plan. Headings are for convenience only and are not deemed to be part of this Award Agreement. Unless otherwise indicated, any reference to a Section herein is a reference to a Section of this Award Agreement.

16. Severability and Reformation

If any provision of this Award Agreement shall be determined by a court of law of competent jurisdiction to be unenforceable for any reason, such unenforceability shall not affect the enforceability of any of the remaining provisions hereof. In that case, this Award Agreement, to the fullest extent lawful, shall be reformed and construed as if such unenforceable provision, or part thereof, had never been contained herein, and such provision or part thereof shall be reformed or construed so that it would be enforceable to the maximum extent legally possible.

17. Binding Effect

This Award Agreement shall be binding upon the parties hereto, together with their personal executors, administrator, successors, personal representatives, heirs and permitted assigns.

18. Entire Agreement

This Award Agreement, together with the Plan, supersedes all prior written and oral agreements and understandings among the parties as to its subject matter and constitutes the entire agreement of the parties with respect to the subject matter hereof. If there is any conflict between the Notice, this Award Agreement and the Plan, then the applicable terms of the Plan shall govern.

19. Waiver

Waiver by any party of any breach of this Award Agreement or failure to exercise any right hereunder shall not be deemed to be a waiver of any other breach or right whether or not of the same or a similar nature. The failure of any party to take action by reason of such breach or to exercise any such right shall not deprive the party of the right to take action at any time while or after such breach or condition giving rise to such rights continues.

20. Recoupment

Notwithstanding any other provisions in this Award Agreement or any other agreement between the Company and the Grantee to the contrary, this Award Agreement, the PRSUs granted hereunder, the Shares distributed in settlement of such PRSUs and/or the gains realized upon a subsequent sale of such Shares by the Grantee shall be subject to repayment or forfeiture by the Grantee to the Company in accordance with the terms and conditions of the Company's Omnibus Clawback Policy or any other "clawback" policy or mandatory recoupment policy adopted by the Company from time to time.

ANNEX A

Performance Modifier Determination

The Performance Modifier will be based on the Company's performance against two equally weighted metrics (Adjusted EBITDA CAGR and Revenue CAGR (each as defined below)) over the Performance Period.

The Performance Modifier will be determined by the Committee in accordance with the following formula:

Adjusted EBITDA Modifier (as defined below)	x	0.5	+	Revenue Modifier (as defined below)	x	0.5	=	Performance Modifier

In no event will the Performance Modifier exceed 250%. Notwithstanding the foregoing, if a Change in Control occurs prior to the Committee's determination of the Performance Modifier, the Performance Modifier will be deemed to be 100%.

For purposes of this Award Agreement, the following terms have the following meanings:

"**Adjusted EBITDA**" means Adjusted EBITDA, as publicly reported by the Company in its periodic filings, adjusted to reflect the constant currency basis used for management reporting purposes.

"**Adjusted EBITDA CAGR**" means the compound annual growth rate of Adjusted EBITDA over the Performance Period.

"**Adjusted EBITDA Modifier**" means the percentage in the table below that corresponds to the Adjusted EBITDA CAGR, as determined by the Committee: [***]

The Adjusted EBITDA Modifier for performance between the levels set forth in the table above will be determined through linear interpolation.

"**Revenue**" means total revenue of the Company as publicly reported by the Company in its periodic filings, adjusted to reflect the constant currency basis used for management reporting purposes.

"**Revenue CAGR**" means the compound annual growth rate of Revenue over the Performance Period.

"**Revenue Modifier**" means the percentage in the table below that corresponds to the Revenue CAGR over the Performance Period, as determined by the Committee: [***]

The Revenue Modifier for performance between the levels set forth in the table above will be determined through linear interpolation.

TRADEWEB MARKETS INC.
2019 OMNIBUS EQUITY INCENTIVE PLAN
PSU - NOTICE OF GRANT

(Version 2026)

Tradeweb Markets Inc. (the "Company"), a Delaware corporation, hereby grants to the Grantee set forth below (the "Grantee") an Award of Performance Stock Units (the "PSUs"), pursuant to the terms and conditions of this Notice of Grant (the "Notice"), the PSU Award Agreement attached hereto as Exhibit A (the "Award Agreement"), and the Tradeweb Markets Inc. 2019 Omnibus Equity Incentive Plan (the "Plan"). Capitalized terms used but not defined herein shall have the meaning attributed to such terms in the Award Agreement or, if not defined therein, in the Plan, unless the context requires otherwise. Each PSU, to the extent earned and vested pursuant to the terms set forth in the Award Agreement, represents the right to receive one (1) Share at the time and in the manner set forth in Section 5 of the Award Agreement.

Date of Grant: _____

Name of Grantee: William Hult

Target Number of PSUs: _____

Vesting: The Award shall vest pursuant to the terms and conditions set forth in Section 3 of the Award Agreement.

Performance Period: January 1, 2026 – December 31, 2028

The Award shall be subject to the execution and return of this Notice by the Grantee to the Company within 15 days of the Grantee's receipt of this Notice (including by utilizing an electronic signature and/or web-based approval and notice process or any other process as may be authorized by the Company).

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Notice of Grant as of the Date of Grant set forth above.

TRADEWEB MARKETS INC.

By:_____
Name:
Title:

GRANTEE

By:_____
Name: William Hult

Exhibit A

TRADEWEB MARKETS INC.
2019 OMNIBUS EQUITY INCENTIVE PLAN
PSU AWARD AGREEMENT

(Version 2026)

THIS PSU AWARD AGREEMENT (this "Award Agreement") is entered into by and between Tradeweb Markets Inc. (the "Company") and the individual set forth on the signature page to that certain Notice of Grant (the "Notice") to which this Award Agreement is attached. The terms and conditions of the Award granted hereby, to the extent not controlled by the terms and conditions contained in the Plan, shall be as set forth in the Notice and this Award Agreement. Capitalized terms used but not defined herein shall have the meaning attributed to such terms in the Notice or, if not defined therein, in the Plan.

1. No Right to Continued Employee Status or Consultant Service

Nothing contained in this Award Agreement shall confer upon the Grantee the right to the continuation of his or her employment, or, in the case of a Consultant or Director, to the continuation of his or her service arrangement, nor shall anything herein interfere with the right of the Company or any of its Subsidiaries or other Affiliates to Terminate the Grantee.

2. Term of PSUs

This Award Agreement shall remain in effect until the Award has fully vested and been settled or been forfeited by the Grantee as provided in this Award Agreement.

3. Vesting of PSUs

(a) Vesting Date. Subject to the Grantee's not having Terminated, except as specifically provided herein or in the Plan, the Award granted hereunder will vest on the first day following the end of the Performance Period (the "Vesting Date"). In the event of (A) a Change in Control, (B) the Grantee's Retirement, or (C) the Grantee's Termination (i) by the Company without Cause, (ii) as a result of the Company's nonrenewal of the Term (as defined in the Grantee's employment agreement), (iii) on account of the Grantee's death or Disability, or (iv) as a result of the Grantee's resignation for Good Reason (as defined in the Grantee's employment agreement) (each, a "Qualifying Termination"), prior to the Vesting Date, the Award will become fully vested on the date of the Qualifying Termination. For the sake of clarity, this accelerated vesting (other than in the case of a Qualified Change in Control as described in Section 5(b) below) shall not change the Settlement Date as set forth in Section 5(b) below. For purposes of this Award Agreement, "Retirement" means a Grantee's voluntary resignation upon six months' notice to the Company for any reason after attaining a combination of (A) age 55 with at least 10 years of credited service or (B) age 65 with at least 5 years of credited service.

(b) Termination for Cause. Notwithstanding anything herein, if a Grantee is Terminated by the Company for Cause at any time prior to the Settlement Date, the Grantee shall forfeit all rights hereunder (including with respect to Earned PSUs (as defined below) and any associated dividend equivalent rights). In addition, if within 180 days following any termination of the Grantee's employment (whether voluntary or involuntary), the Company discovers that the Grantee engaged in

willful dishonesty or willful misconduct of more than a de minimis nature, in each case, with regard to the Company that is materially and demonstrably injurious to the Company, and the facts surrounding that conduct were not known and reasonably could not have been known by any member of the Board (other than the Grantee) at the time of termination, then the Company may provide the Grantee with written notice, including the facts establishing that the Grantee's conduct was not known at the time of the termination, in which case the Grantee's termination of employment will be considered a for-Cause termination under this Award Agreement, and the Company may cancel any Shares received by the Grantee hereunder.

(c) Termination Generally. Except as set forth in Section 3(a) or 3(b) above, if the Grantee Terminates before the Vesting Date, no amounts will be payable hereunder.

4. Dividend Equivalent Rights

The Award will accumulate dividend equivalent rights with respect to the Target PSUs granted hereunder in respect of any dividends paid on Shares (on a one Share to one PSU basis) from the first day of the Performance Period through the last day of the Performance Period. To the extent the Target PSUs that gave rise to any dividend equivalent rights are forfeited pursuant to this Award or the Plan, those dividend equivalent rights will also be forfeited. The aggregate dollar amount of dividend equivalent rights accumulated under this Section 4 in respect of the Target PSUs and not forfeited shall be added to, and be settled on the Settlement Date.

5. Settlement of PSUs

(a) This Award shall entitle the Grantee to receive a number of Shares equal to the Settlement Number (as defined below), less (solely in the case of an employee of the Company or any Affiliate) a number of Shares having an aggregate Fair Market Value equal to the withholding and employment taxes associated with the settlement of the Earned PSUs and related dividend equivalent rights. The "Settlement Number" is equal to the sum of (i) the number of Shares that are equal to the product of the number of Target PSUs multiplied by the Performance Modifier (the "Earned PSUs") plus (ii) the number of Shares that results from the quotient of (a) the product of any dividend equivalent rights payable pursuant to Section 4 above multiplied by the Performance Modifier, divided by (b) the Fair Market Value as of the Settlement Date. As used in this Award Agreement, "Performance Modifier" means a percentage range to be approved by the Board, to be based on the Company's achievement of the performance goals as set forth on Annex A hereto, provided that the number of resulting Shares after application of the Performance Modifier will be rounded down to the nearest whole Share. Any of the Target PSUs that are not determined to be Earned PSUs will be automatically forfeited, terminated and cancelled effective as of the Settlement Date without payment of any consideration by the Company, and the Grantee will have no further rights with respect to such unearned Target PSUs under this Agreement.

(b) The settlement described in this Section 5 shall occur on the Settlement Date. For purposes of this Award Agreement, the "Settlement Date" means (i) the first trading date following the date that the Company determines the level of achievement of the Performance Modifier (as defined below) and establishes the number of Earned PSUs, which will occur within 15 days following the Vesting Date, or (ii) if a Change in Control occurs prior to the Company's determination of the Performance Modifier, at the time(s) and in the same form of consideration as the consideration delivered to the Company's stockholders in connection with such transaction (unless the amounts payable under this Award Agreement are deemed to be "nonqualified deferred compensation" under Code Section 409A, in which case the Settlement Date shall be as soon as practicable during the year following

completion of the Performance Period); provided, however, that if a "Qualified Change in Control" (as defined below) occurs prior to the Vesting Date, settlement of the Earned PSUs plus any accumulated dividend equivalent rights payable pursuant to Section 4 and calculated as a number of shares pursuant to Section 5, shall occur at the time(s) and in the same form of consideration as the consideration delivered to the Company's stockholders in connection with such transaction, to the extent permitted by Code Section 409A. For purposes of the foregoing, a "Qualified Change in Control" is a Change in Control that also constitutes a change of ownership or effective control of, or in the ownership of a substantial portion of the assets of, the Company for purposes of Code Section 409A.

6. Restrictive Covenants

By signing the Notice, the Grantee acknowledges and reconfirms the covenants of confidentiality, non-competition and non-solicitation and other similar obligations of the Grantee set forth in the Grantee's employment agreement, all of which shall continue to apply to the Grantee in accordance with the terms thereof.

7. Prohibited Activities

(a) No Sale or Transfer. Unless otherwise required by law, this Award shall not be (i) sold, transferred or otherwise disposed of, (ii) pledged or otherwise hypothecated or (iii) subject to attachment, execution or levy of any kind, other than by will or by the laws of descent or distribution; provided, however, that any transferred portion of the Award will be subject to all of the same terms and conditions as provided in the Plan and this Award Agreement and the Grantee's estate or beneficiary appointed in accordance with the Plan will remain liable for any withholding tax that may be imposed by any federal, state or local tax authority.

(b) Right to Terminate PSUs and Recovery. The Grantee understands and agrees that the Company has granted the Award to the Grantee to reward the Grantee for the Grantee's future efforts and loyalty to the Company and its Affiliates by giving the Grantee the opportunity to participate in the potential future appreciation of the Company. Accordingly, if (i) the Grantee materially breaches or violates the Grantee's obligations under any Restrictive Agreement to which the Grantee is a party, (ii) the Grantee engages in any activity prohibited by this Section 7 of this Award Agreement, or (iii) the Grantee is convicted of a felony against the Company or any of its Affiliates, then, in addition to any other rights and remedies available to the Company, the Company shall be entitled, at its option, exercisable by written notice, to terminate the Award without consideration, which shall be of no further force and effect. "Restrictive Agreement" shall mean any agreement between the Company or any Subsidiary and the Grantee that contains non-competition, non-solicitation, non-hire, non-disparagement, non-disclosure, confidentiality or similar restrictions applicable to the Grantee.

(c) Other Remedies. The Grantee specifically acknowledges and agrees that its remedies under this Section 7 shall not prevent the Company or any Subsidiary from seeking injunctive or other equitable relief in connection with the Grantee's breach of any Restrictive Agreement. In the event that the provisions of this Section 7 should ever be deemed to exceed the limitation provided by applicable law, then the Grantee and the Company agree that such provisions shall be reformed to set forth the maximum limitations permitted.

8. No Rights as Stockholder

The Grantee shall have no rights as a stockholder with respect to the Shares covered by the Award until the effective date of issuance of the Shares and the entry of the Grantee's name as a shareholder of record on the books of the Company following delivery of the Shares in settlement of the Award.

9. Withholding

All payments made pursuant to this Award Agreement shall be subject to all applicable U.S. federal, state and local and applicable non-U.S. tax, social security and similar withholdings. The Grantee shall be solely responsible for the payment of all taxes relating to the payment or provision of any amounts or benefits hereunder. The Company shall have the right and is hereby authorized to withhold, any applicable withholding taxes in respect of the Award, or any payment or transfer under, or with respect to, the Award and to take such other action as may be necessary in the reasonable opinion of the Company to satisfy all obligations for the payment of such withholding taxes.

10. Securities Laws

Upon the acquisition of any Shares pursuant to the settlement of this Award, the Grantee will make such written representations, warranties, and agreements as the Company may reasonably request in order to comply with securities laws or with this Award Agreement. The Grantee hereby agrees not to offer, sell or otherwise attempt to dispose of any Shares issued to the Grantee upon settlement of this Award in any way which would: (a) require the Company to file any registration statement with the Securities and Exchange Commission (or any similar filing under state law or the laws of any other county) or to amend or supplement any such filing or (b) violate or cause the Company to violate the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, the rules and regulations promulgated thereunder, or any other Federal, state or local law, or the laws of any other country. The Company reserves the right to place restrictions on any Shares the Grantee may receive as a result of the settlement of this Award.

11. Modification, Amendment, and Termination of PSUs

Except as set forth in Section 13(b) hereof, this Award Agreement may not be modified, amended, terminated and no provision hereof may be waived in whole or in part except by a written agreement signed by the Company and the Grantee and no modification shall, without the consent of the Grantee, alter to the Grantee's material detriment or materially impair any rights of the Grantee under this Award Agreement except to the extent permitted under the Plan.

12. Notices

Unless otherwise provided herein, any notices or other communication given or made pursuant to the Notice, this Award Agreement or the Plan shall be in writing and shall be deemed to have been duly given (a) as of the date delivered, if personally delivered (including receipted courier service) or overnight delivery service, with confirmation of receipt; (b) on the date of delivery by email to the address indicated or through an electronic administrative system designated by the Company; (c) one (1) business day after being sent by reputable commercial overnight delivery service courier, with confirmation of receipt; or (d) three (3) business days after being mailed by registered or certified mail, return receipt requested, postage prepaid and addressed to the intended recipient as set forth below:

(i) If to the Company at the address below:

Tradeweb Markets Inc.
245 Park Avenue
New York, New York 10167
Attention: Douglas Friedman, Chief Legal Officer
Email: Douglas.Friedman@tradeweb.com

(ii) If to the Grantee, at the most recent address or email contained in the Company's records.

13. Award Agreement Subject to Plan and Applicable Law

(a) This Award Agreement is made pursuant to the Plan and shall be interpreted to comply therewith. Any provision of this Award Agreement inconsistent with the Plan shall be considered void and replaced with the applicable provision of the Plan. The Plan shall control in the event there shall be any conflict between the Plan, the Notice, and this Award Agreement, and it shall control as to any matters not contained in this Award Agreement. The Committee shall have authority to construe this Award Agreement, and to correct any defect or supply any omission or reconcile any inconsistency in this Award Agreement, and to prescribe rules and regulations relating to the administration of this Award.

(b) For the avoidance of doubt, with respect to any Grantee resident outside of the U.S., if the application of the vesting provisions as set forth in Section 3 hereof are invalid or impracticable under applicable local law, the terms of Section 3 hereof shall either be amended or be deemed not to apply to such Grantee, as determined in the sole discretion of the Committee. All determinations made and actions taken with respect to this Section 13(b) shall be made in the sole discretion of the Committee.

(c) This Award Agreement shall be governed by the laws of the State of Delaware, without regard to the conflicts of law principles thereof, and subject to the exclusive jurisdiction of the courts therein. The Grantee hereby consents to personal jurisdiction in any action brought in any court, federal or state, within the State of Delaware having subject matter jurisdiction in the matter.

14. Section 409A

The Award is intended to be compliant with Section 409A of the Code and, accordingly, to the maximum extent permitted, this Award Agreement shall be interpreted in a manner consistent therewith. Nothing contained herein shall constitute any representation or warranty by the Company regarding compliance with Section 409A of the Code. The Company shall have no obligation to take any action to prevent the assessment of any additional income tax, interest or penalties under Section 409A of the Code on any Person and none of the Company, its Subsidiaries or Affiliates, nor any of their respective employees or representatives, shall have any liability to the Grantee with respect thereto. Notwithstanding anything to the contrary in this Award Agreement or the Plan, solely for purposes of amounts payable under this Award Agreement that are deemed to be "nonqualified deferred compensation" under Section 409A of the Code, if the Grantee is a "specified employee" for purposes of Section 409A of the Code at the time of his or her "separation from service" (within the meaning of Section 409A of the Code), delivery of a Share in respect of any PSU that vests and becomes payable upon or in connection with the Grantee's separation from service shall be delayed and will be payable on the day after the first to occur of (a) the

day which is six (6) months following the date of such separation from service, and (b) the date of the Grantee's death or Disability.

15. Headings and Capitalized Terms

Unless otherwise provided herein, capitalized terms used herein that are defined in the Plan and not defined herein shall have the meanings set forth in the Plan. Headings are for convenience only and are not deemed to be part of this Award Agreement. Unless otherwise indicated, any reference to a Section herein is a reference to a Section of this Award Agreement.

16. Severability and Reformation

If any provision of this Award Agreement shall be determined by a court of law of competent jurisdiction to be unenforceable for any reason, such unenforceability shall not affect the enforceability of any of the remaining provisions hereof. In that case, this Award Agreement, to the fullest extent lawful, shall be reformed and construed as if such unenforceable provision, or part thereof, had never been contained herein, and such provision or part thereof shall be reformed or construed so that it would be enforceable to the maximum extent legally possible.

17. Binding Effect

This Award Agreement shall be binding upon the parties hereto, together with their personal executors, administrator, successors, personal representatives, heirs and permitted assigns.

18. Entire Agreement

This Award Agreement, together with the Plan, supersedes all prior written and oral agreements and understandings among the parties as to its subject matter and constitutes the entire agreement of the parties with respect to the subject matter hereof. If there is any conflict between the Notice, this Award Agreement and the Plan, then the applicable terms of the Plan shall govern.

19. Waiver

Waiver by any party of any breach of this Award Agreement or failure to exercise any right hereunder shall not be deemed to be a waiver of any other breach or right whether or not of the same or a similar nature. The failure of any party to take action by reason of such breach or to exercise any such right shall not deprive the party of the right to take action at any time while or after such breach or condition giving rise to such rights continues.

20. Recoupment

Notwithstanding any other provisions in this Award Agreement or any other agreement between the Company and the Grantee to the contrary, this Award Agreement, the PSUs granted hereunder, the Shares distributed in settlement of such PSUs and/or the gains realized upon a subsequent sale of such Shares by the Grantee shall be subject to repayment or forfeiture by the Grantee to the Company in accordance with the terms and conditions of the Company's Omnibus Clawback Policy or any other "clawback" policy or mandatory recoupment policy adopted by the Company from time to time

ANNEX A

Performance Modifier Determination

The Performance Modifier will be based on the Company's cumulative absolute total shareholder return (Cumulative Absolute TSR) over the Performance Period, or such shorter period as provided below in the event of a Change in Control.

Performance Level	Cumulative Absolute TSR for the Performance Period (1)	TSR Performance Modifier (1)
Maximum	Equal to or Greater Than 50%	250%
Target	Equal to 30%	100%
Threshold	Equal to 15%	50%
Below Threshold	Less than 15%	0%

(1) For achievement between Maximum, Target and Threshold performance levels, the TSR Performance Modifier will be determined based on straight-line interpolation between such integers.

For purposes of this Award Agreement, the following terms have the following meanings:

"**Average Closing Price**" means a price based on the Company's highest average closing price for a Share for any consecutive 20-trading day period during the last calendar year of the Performance Period; provided, that, in the event of a Change in Control prior to the Vesting Date, the "Average Closing Price" will be equal to the per Share price to be paid to the stockholders of the Company in connection with the Change in Control.

"**Average Start Price**" means a price calculated as the Company's average closing price for a Share for the 20 trading days prior to and ending on the Date of Grant.

"**Cumulative Absolute TSR**" means the percentage change in the cumulative (non-compounded) total return (expressed as a percentage) of an investment in the Company's Shares for the Performance Period, determined using the Average Start Price to value the Company's Shares at the start of the Performance Period and the Average Closing Price to value the Company's Shares at the end of the Performance Period (or the time of a Change in Control, as applicable). In calculating the Cumulative Absolute TSR, all dividends paid during the Performance Period are assumed to have been reinvested in Shares on the ex-dividend date based on the closing price, with the resulting number of Shares ultimately valued in calculating the Cumulative Absolute TSR based on the Average Closing Price. For the sake of clarity, the Cumulative Absolute TSR will be calculated as follows:

> Cumulative Absolute TSR = (a) divided by (b), expressed as a percentage, where (a) is the Average Closing Price - Average Start Price + sum of all dividends paid during Performance Period (assuming reinvestment as described above), and (b) is the Average Start Price.

TRADEWEB MARKETS INC.
2019 OMNIBUS EQUITY INCENTIVE PLAN
RESTRICTED STOCK UNIT - NOTICE OF GRANT

(Version 2026)

Tradeweb Markets Inc. (the "Company"), a Delaware corporation, hereby grants to the Grantee set forth below (the "Grantee") Restricted Stock Units (the "Restricted Stock Units"), pursuant to the terms and conditions of this Notice of Grant (the "Notice"), the Restricted Stock Unit Award Agreement attached hereto as Exhibit A (the "Award Agreement"), and the Tradeweb Markets Inc. 2019 Omnibus Equity Incentive Plan (the "Plan"). Capitalized terms used but not defined herein shall have the meaning attributed to such terms in the Award Agreement or, if not defined therein, in the Plan, unless the context requires otherwise. Each Restricted Stock Unit represents the right to receive one (1) Share at the time and in the manner set forth in Section 5 of the Award Agreement.

Date of Grant: _____

Name of Grantee: William Hult

Number of
Restricted Stock Units: _____

Vesting: The Restricted Stock Units shall vest pursuant to the terms and conditions set forth in Section 3 of the Award Agreement.

Vesting Start Date: _____

The Restricted Stock Units shall be subject to the execution and return of this Notice by the Grantee to the Company within 15 days of the Grantee's receipt of this Notice (including by utilizing an electronic signature and/or web-based approval and notice process or any other process as may be authorized by the Company).

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Notice of Grant as of the Date of Grant set forth above.

TRADEWEB MARKETS INC.

By:_____
Name:
Title:

GRANTEE

By:_____
Name: William Hult

Exhibit A

TRADEWEB MARKETS INC.
2019 OMNIBUS EQUITY INCENTIVE PLAN
RESTRICTED STOCK UNIT
AWARD AGREEMENT

(Version 2026)

THIS RESTRICTED STOCK UNIT AWARD AGREEMENT (this "Award Agreement") is entered into by and among Tradeweb Markets Inc. (the "Company") and the individual set forth on the signature page to that certain Notice of Grant (the "Notice") to which this Award Agreement is attached. The terms and conditions of the Restricted Stock Units granted hereby, to the extent not controlled by the terms and conditions contained in the Plan, shall be as set forth in the Notice and this Award Agreement. Capitalized terms used but not defined herein shall have the meaning attributed to such terms in the Notice or, if not defined therein, in the Plan.

1. No Right to Continued Employee Status or Consultant Service

Nothing contained in this Award Agreement shall confer upon the Grantee the right to the continuation of his or her employment, or, in the case of a Consultant or Director, to the continuation of his or her service arrangement, nor shall anything herein interfere with the right of the Company or any of its Subsidiaries or other Affiliates to Terminate the Grantee.

2. Term of Restricted Stock Units

This Award Agreement shall remain in effect until the Restricted Stock Units have fully vested and been settled or been forfeited by the Grantee as provided in this Award Agreement.

3. Vesting of Restricted Stock Units

(a) Vesting Schedule. Subject to the Grantee's not having Terminated, except as specifically provided herein or in the Plan, one-third (1/3) of the Restricted Stock Units shall vest on each of the first, second, and third anniversaries of the Vesting Start Date (each, a "Vesting Date"), subject to the Grantee not having Terminated prior to such anniversary.

(b) Change in Control. Notwithstanding the foregoing, in the event of a Change in Control, the portion of the Award that has not vested as of the date of the Change in Control shall become fully vested as of the date of the Change in Control, subject to the Grantee not having Terminated prior to the closing of such Change in Control. For the avoidance of doubt, this accelerated vesting (other than in the case of a Qualified Change in Control as described in Section 5 below) shall not change the Settlement Date as set forth in Section 5 below, and the Award will continue to be settled following the originally scheduled Vesting Dates.

(c) Termination.

(i) General Rule. Except as set forth in Section 3(c)(ii) below, if the Grantee incurs a Termination for any reason, whether voluntarily or involuntarily, then the portion of the

Restricted Stock Units that have not previously vested shall terminate as of the date of the Grantee's Termination.

(ii) Qualifying Termination Events. If the Grantee is Terminated (i) by the Company without Cause, (ii) as a result of the Company's nonrenewal of the Term (as defined in his employment agreement), (iii) as a result of the Grantee's resignation for Good Reason (as defined in his employment agreement), (iv) due to death or Disability, or (v) due to his or her Retirement (as defined below) (each, a "Qualifying Termination"), the portion of the Award that has not vested as of the date of the Qualifying Termination shall become fully vested as of the date of the Qualifying Termination. For the avoidance of doubt, this accelerated vesting shall not change the Settlement Date as set forth in Section 5 below, and the Award will continue to be settled following the originally scheduled Vesting Dates. In addition, if within 180 days following any termination of the Grantee's employment (whether voluntary or involuntary), the Company discovers that the Grantee engaged in willful dishonesty or willful misconduct of more than a de minimis nature, in each case, with regard to the Company that is materially and demonstrably injurious to the Company, and the facts surrounding that conduct were not known and reasonably could not have been known by any member of the Board (other than the Grantee) at the time of termination, then the Company may provide the Grantee with written notice, including the facts establishing that the Grantee's conduct was not known at the time of the termination, in which case the Grantee's termination of employment will be considered a for-Cause termination under this Award Agreement, and the Company may cancel any Shares received by the Grantee hereunder. For purposes of this Award Agreement, "Retirement" means a Grantee's voluntary resignation upon six months' notice to the Company for any reason after attaining a combination of (A) age 55 with at least 10 years of credited service or (B) age 65 with at least 5 years of credited service.

4. Dividend Equivalent Rights

The Restricted Stock Units granted hereunder will accumulate dividend equivalent rights in respect of any dividends paid on Shares (on a one Share to one Restricted Stock Unit basis) from the Date of Grant through each Vesting Date. To the extent the Restricted Stock Units that gave rise to any dividend equivalent rights are forfeited pursuant to this Award Agreement or the Plan, those dividend equivalent rights will also be forfeited. The aggregate dollar amount of dividend equivalent rights accumulated under this Section 4 and not forfeited shall be added to, and be settled at the same time as the related Restricted Stock Units pursuant to Section 5 below.

5. Settlement of Restricted Stock Units

This Award Agreement shall entitle the Grantee to receive one (1) Share in settlement of each vested Restricted Stock Unit on the first trading date following the applicable Vesting Date (each such date, the "Settlement Date"), less a number of Shares having an aggregate Fair Market Value equal to the withholding and employment taxes associated with the settlement of the Restricted Stock Units; provided that, if a "Qualified Change in Control" (as defined below) occurs prior to the settlement of any Restricted Stock Unit, settlement shall occur at the time(s) and in the same form of consideration as the consideration delivered to the Company's stockholders in connection with such transaction, to the extent permitted by Code Section 409A. For purposes of the foregoing, a "Qualified Change in Control" is a Change in Control that also constitutes a change of ownership or effective control of, or in the ownership of a substantial portion of the assets of, the Company for purposes of Code Section 409A. In addition, the Company shall deliver to the Grantee on the Settlement Date a number of Shares having an aggregate Fair Market Value on the Settlement Date equal to any dividend equivalent rights accrued pursuant to Section 4 hereof in respect of the Restricted Stock Units to be settled on the Settlement Date, less a number of

Shares having an aggregate Fair Market Value equal to the withholding and employment taxes associated with the settlement of such dividend equivalent rights.

6. Restrictive Covenants

By signing the Notice, the Grantee acknowledges and reconfirms the covenants of confidentiality, non-competition and non-solicitation and other similar obligations of the Grantee set forth in the Grantee's employment agreement, all of which shall continue to apply to the Grantee in accordance with the terms thereof.

7. Prohibited Activities

(a) No Sale or Transfer. Unless otherwise required by law, the Restricted Stock Units shall not be (i) sold, transferred or otherwise disposed of, (ii) pledged or otherwise hypothecated or (iii) subject to attachment, execution or levy of any kind, other than by will or by the laws of descent or distribution; provided, however, that any transferred Restricted Stock Units will be subject to all of the same terms and conditions as provided in the Plan and this Award Agreement and the Grantee's estate or beneficiary appointed in accordance with the Plan will remain liable for any withholding tax that may be imposed by any federal, state or local tax authority.

(b) Right to Terminate Restricted Stock Units and Recovery. The Grantee understands and agrees that the Company has granted the Restricted Stock Units to the Grantee to reward the Grantee for the Grantee's future efforts and loyalty to the Company and its Affiliates by giving the Grantee the opportunity to participate in the potential future appreciation of the Company. Accordingly, if (i) the Grantee materially breaches or violates the Grantee's obligations under any Restrictive Agreement, (ii) the Grantee engages in any activity prohibited by this Section 7 of this Award Agreement, or (iii) the Grantee is convicted of a felony against the Company or any of its Affiliates, then, in addition to any other rights and remedies available to the Company, the Company shall be entitled, at its option, exercisable by written notice, to terminate the Restricted Stock Units (including the vested portion of the Restricted Stock Units) without consideration, which shall be of no further force and effect. "Restrictive Agreement" shall mean any agreement between the Company or any Subsidiary and the Grantee that contains non-competition, non-solicitation, non-hire, non-disparagement, non-disclosure, confidentiality or similar restrictions applicable to the Grantee.

(c) Other Remedies. The Grantee specifically acknowledges and agrees that its remedies under this Section 7 shall not prevent the Company or any Subsidiary from seeking injunctive or other equitable relief in connection with the Grantee's breach of any Restrictive Agreement. In the event that the provisions of this Section 7 should ever be deemed to exceed the limitation provided by applicable law, then the Grantee and the Company agree that such provisions shall be reformed to set forth the maximum limitations permitted.

8. No Rights as Stockholder

The Grantee shall have no rights as a stockholder with respect to the Shares covered by the Restricted Stock Units until the effective date of issuance of the Shares and the entry of the Grantee's name as a shareholder of record on the books of the Company following delivery of the Shares in settlement of the Restricted Stock Units.

9. Withholding

All payments made pursuant to this Award Agreement shall be subject to all applicable U.S. federal, state and local and applicable non-U.S. tax, social security and similar withholdings. The Grantee shall be solely responsible for the payment of all taxes relating to the payment or provision of any amounts or benefits hereunder. The Company shall have the right and is hereby authorized to withhold, any applicable withholding taxes in respect of the Restricted Stock Units, or any payment or transfer under, or with respect to, the Restricted Stock Units and to take such other action as may be necessary in the reasonable opinion of the Company to satisfy all obligations for the payment of such withholding taxes.

10. Securities Laws

Upon the acquisition of any Shares pursuant to the settlement of the Restricted Stock Units, the Grantee will make such written representations, warranties, and agreements as the Company may reasonably request in order to comply with securities laws or with this Award Agreement. The Grantee hereby agrees not to offer, sell or otherwise attempt to dispose of any Shares issued to the Grantee upon settlement of the Restricted Stock Units in any way which would: (a) require the Company to file any registration statement with the Securities and Exchange Commission (or any similar filing under state law or the laws of any other county) or to amend or supplement any such filing or (b) violate or cause the Company to violate the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, the rules and regulations promulgated thereunder, or any other Federal, state or local law, or the laws of any other country. The Company reserves the right to place restrictions on any Shares the Grantee may receive as a result of the settlement of the Restricted Stock Units.

11. Modification, Amendment, and Termination of Restricted Stock Units

Except as set forth in Section 13(b) hereof, this Award Agreement may not be modified, amended, terminated and no provision hereof may be waived in whole or in part except by a written agreement signed by the Company and the Grantee and no modification shall, without the consent of the Grantee, alter to the Grantee's material detriment or materially impair any rights of the Grantee under this Award Agreement except to the extent permitted under the Plan.

12. Notices

Unless otherwise provided herein, any notices or other communication given or made pursuant to the Notice, this Award Agreement or the Plan shall be in writing and shall be deemed to have been duly given (a) as of the date delivered, if personally delivered (including receipted courier service) or overnight delivery service, with confirmation of receipt; (b) on the date of delivery by email to the address indicated or through an electronic administrative system designated by the Company; (c) one (1) business day after being sent by reputable commercial overnight delivery service courier, with confirmation of receipt; or (d) three (3) business days after being mailed by registered or certified mail, return receipt requested, postage prepaid and addressed to the intended recipient as set forth below:

(i) If to the Company at the address below:

Tradeweb Markets Inc.
245 Park Avenue
New York, New York 10167
Attention: Douglas Friedman, Chief Legal Officer

Email: Douglas.Friedman@tradeweb.com

(ii) If to the Grantee, at the most recent address or email contained in the Company's records.

13. Award Agreement Subject to Plan and Applicable Law

(a) This Award Agreement is made pursuant to the Plan and shall be interpreted to comply therewith. Any provision of this Award Agreement inconsistent with the Plan shall be considered void and replaced with the applicable provision of the Plan. The Plan shall control in the event there shall be any conflict between the Plan, the Notice, and this Award Agreement, and it shall control as to any matters not contained in this Award Agreement. The Committee shall have authority to construe this Award Agreement, and to correct any defect or supply any omission or reconcile any inconsistency in this Award Agreement, and to prescribe rules and regulations relating to the administration of this Award.

(b) For the avoidance of doubt, with respect to any Grantee resident outside of the U.S., if the application of the vesting provisions as set forth in Section 3 hereof are invalid or impracticable under applicable local law, the terms of Section 3 hereof shall either be amended or be deemed not to apply to such Grantee, as determined in the sole discretion of the Committee. All determinations made and actions taken with respect to this Section 13(b) shall be made in the sole discretion of the Committee.

(c) This Award Agreement shall be governed by the laws of the State of Delaware, without regard to the conflicts of law principles thereof, and subject to the exclusive jurisdiction of the courts therein. The Grantee hereby consents to personal jurisdiction in any action brought in any court, federal or state, within the State of Delaware having subject matter jurisdiction in the matter.

14. Section 409A

The Restricted Stock Units are intended to be compliant with Section 409A of the Code and, accordingly, to the maximum extent permitted, this Award Agreement shall be interpreted in a manner consistent therewith. Nothing contained herein shall constitute any representation or warranty by the Company regarding compliance with Section 409A of the Code. The Company shall have no obligation to take any action to prevent the assessment of any additional income tax, interest or penalties under Section 409A of the Code on any Person and none of the Company, its Subsidiaries or Affiliates, nor any of their respective employees or representatives, shall have any liability to the Grantee with respect thereto. Notwithstanding anything to the contrary in this Award Agreement or the Plan, solely for purposes of amounts payable under this Award Agreement that are deemed to be "nonqualified deferred compensation" under Section 409A of the Code, if the Grantee is a "specified employee" for purposes of Section 409A of the Code at the time of his or her "separation from service" (within the meaning of Section 409A of the Code), delivery of a Share in respect of any Restricted Stock Unit that vests and becomes payable upon or in connection with the Grantee's separation from service shall be delayed and will be payable on the day after the first to occur of (a) the day which is six (6) months following the date of such separation from service, and (b) the date of the Grantee's death or Disability.

15. Headings and Capitalized Terms

Unless otherwise provided herein, capitalized terms used herein that are defined in the Plan and not defined herein shall have the meanings set forth in the Plan. Headings are for convenience only and are

not deemed to be part of this Award Agreement. Unless otherwise indicated, any reference to a Section herein is a reference to a Section of this Award Agreement.

16. Severability and Reformation

If any provision of this Award Agreement shall be determined by a court of law of competent jurisdiction to be unenforceable for any reason, such unenforceability shall not affect the enforceability of any of the remaining provisions hereof. In that case, this Award Agreement, to the fullest extent lawful, shall be reformed and construed as if such unenforceable provision, or part thereof, had never been contained herein, and such provision or part thereof shall be reformed or construed so that it would be enforceable to the maximum extent legally possible.

17. Binding Effect

This Award Agreement shall be binding upon the parties hereto, together with their personal executors, administrator, successors, personal representatives, heirs and permitted assigns.

18. Entire Agreement

This Award Agreement, together with the Plan, supersedes all prior written and oral agreements and understandings among the parties as to its subject matter and constitutes the entire agreement of the parties with respect to the subject matter hereof. If there is any conflict between the Notice, this Award Agreement and the Plan, then the applicable terms of the Plan shall govern.

19. Waiver

Waiver by any party of any breach of this Award Agreement or failure to exercise any right hereunder shall not be deemed to be a waiver of any other breach or right whether or not of the same or a similar nature. The failure of any party to take action by reason of such breach or to exercise any such right shall not deprive the party of the right to take action at any time while or after such breach or condition giving rise to such rights continues.

EXHIBIT 10.37

Certain identified information has been omitted from this document pursuant to Item 601(b)(10) of Regulation S-K because it is not material, is the type that the registrant treats as private or confidential and has been marked with "[***]" to indicate where omissions have been made.

TRADEWEB MARKETS INC.
2019 OMNIBUS EQUITY INCENTIVE PLAN
PRSU - NOTICE OF GRANT

(Version 2026)

Tradeweb Markets Inc. (the "Company"), a Delaware corporation, hereby grants to the Grantee set forth below (the "Grantee") an Award of Performance Restricted Stock Units (the "PRSUs"), pursuant to the terms and conditions of this Notice of Grant (the "Notice"), the PRSU Award Agreement attached hereto as Exhibit A (the "Award Agreement"), and the Tradeweb Markets Inc. 2019 Omnibus Equity Incentive Plan (the "Plan"). Capitalized terms used but not defined herein shall have the meaning attributed to such terms in the Award Agreement or, if not defined therein, in the Plan, unless the context requires otherwise. Each PRSU, to the extent earned and vested pursuant to the terms set forth in the Award Agreement, represents the right to receive one (1) Share at the time and in the manner set forth in Section 5 of the Award Agreement.

Date of Grant: _____

Name of Grantee: _____

Target Number of PRSUs: _____

Vesting: The Award shall vest pursuant to the terms and conditions set forth in Section 3 of the Award Agreement.

Performance Period: January 1, 2026 – December 31, 2028

The Award shall be subject to the execution and return of this Notice by the Grantee to the Company within 15 days of the Grantee's receipt of this Notice (including by utilizing an electronic signature and/or web-based approval and notice process or any other process as may be authorized by the Company). By executing this Notice, the Grantee acknowledges that his or her agreement to the covenants set forth in the Restrictive Covenant Agreement entered into by and between the Grantee and the Company on or about the date hereof is a material inducement to the Company in granting this Award to the Grantee.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Notice of Grant as of the Date of Grant set forth above.

TRADEWEB MARKETS INC.

By:_____
Name:
Title:

GRANTEE

By:_____
Name:

Exhibit A

TRADEWEB MARKETS INC.
2019 OMNIBUS EQUITY INCENTIVE PLAN
PRSU AWARD AGREEMENT

(Version 2026)

THIS PRSU AWARD AGREEMENT (this "Award Agreement") is entered into by and between Tradeweb Markets Inc. (the "Company") and the individual set forth on the signature page to that certain Notice of Grant (the "Notice") to which this Award Agreement is attached. The terms and conditions of the Award granted hereby, to the extent not controlled by the terms and conditions contained in the Plan, shall be as set forth in the Notice and this Award Agreement. Capitalized terms used but not defined herein shall have the meaning attributed to such terms in the Notice or, if not defined therein, in the Plan.

1. No Right to Continued Employee Status or Consultant Service

Nothing contained in this Award Agreement shall confer upon the Grantee the right to the continuation of his or her employment, or, in the case of a Consultant or Director, to the continuation of his or her service arrangement, nor shall anything herein interfere with the right of the Company or any of its Subsidiaries or other Affiliates to Terminate the Grantee.

2. Term of PRSUs

This Award Agreement shall remain in effect until the Award has fully vested and been settled or been forfeited by the Grantee as provided in this Award Agreement.

3. Vesting of PRSUs

(a) Vesting Date. Subject to the Grantee's not having Terminated, except as specifically provided herein or in the Plan, the Award granted hereunder will vest on the first day following the end of the Performance Period (the "Vesting Date"). In the event of (A) a Change in Control, (B) the Grantee's Retirement (subject to Section 3(b) hereof), or (C) the Grantee's Termination (i) by the Company without Cause, (ii) on account of the Grantee's death or Disability, or (iii) as a result of the Grantee's resignation for Good Reason (as defined in and subject to Section 3(c) hereof) (each, a "Qualifying Termination"), prior to the Vesting Date, the Award will become fully vested on the date of the Qualifying Termination. For the sake of clarity, this accelerated vesting (other than in the case of a Qualified Change in Control as described in Section 5(b) below) shall not change the Settlement Date as set forth in Section 5(b) below.

(b) Additional Retirement Provisions. For purposes of this Award Agreement, "Retirement" means a Grantee's voluntary resignation upon six months' notice to the Company for any reason after attaining a combination of (A) age 55 with at least 10 years of credited service or (B) age 65 with at least 5 years of credited service. If following the Grantee's Retirement, the Grantee takes another role in financial services prior to the Settlement Date, then the Company may provide the Grantee with written notice of such facts, in which case the Company may cancel any or all Shares received by the Grantee hereunder for no consideration.

(c) Additional Good Reason Provisions. For purposes of this Award Agreement, "Good Reason" means either of the following events without the Grantee's consent: (A) any material reduction in the Grantee's base salary, not including temporary reductions applied to similarly situated employees of the Company due to extraordinary circumstances; or (B) any material and adverse change in the Grantee's position, title, duties or responsibilities (which would include, without limitation, any change in the Grantee's reporting line that results in the Grantee reporting to someone with the same or similar title and/or responsibilities held by the Grantee at the time of the occurrence), so long as it remains uncured (if curable) for 30 days after the Company's receipt of written notice thereof from the Grantee, setting forth the conduct of the Company that constitutes Good Reason, not later than 60 days following the later of the occurrence of such conduct or event or the date the Grantee should reasonably have knowledge thereof. Failing a cure as described in this Section, a termination of employment by the Grantee for Good Reason will be effective on the day following the expiration of such cure period.

(d) Termination Generally. Except as set forth in Section 3(a) above, if the Grantee Terminates before the Vesting Date, no amounts will be payable hereunder.

(e) Termination for Cause. Notwithstanding anything herein, if the Grantee is Terminated by the Company for Cause at any time prior to the Settlement Date, the Grantee shall forfeit all rights hereunder (including with respect to Earned PRSUs (as defined below) and any associated dividend equivalent rights). In addition, if following the Grantee's Termination (whether voluntary or involuntary) the Company discovers facts that would have established Cause for Termination, then the Company may provide the Grantee with written notice of such facts, in which case the Grantee's Termination will be considered a for Cause Termination under this Award Agreement and the Company may cancel any Shares received by the Grantee hereunder.

4. Dividend Equivalent Rights

The Award will accumulate dividend equivalent rights with respect to the Target PRSUs granted hereunder in respect of any dividends paid on Shares (on a one Share to one PRSU basis) from the first day of the Performance Period through the last day of the Performance Period. To the extent the Target PRSUs that gave rise to any dividend equivalent rights are forfeited pursuant to this Award or the Plan, those dividend equivalent rights will also be forfeited. The aggregate dollar amount of dividend equivalent rights accumulated under this Section 4 in respect of the Target PRSUs and not forfeited shall be added to, and be settled on the Settlement Date.

5. Settlement of PRSUs

(a) This Award shall entitle the Grantee to receive a number of Shares equal to the Settlement Number (as defined below), less (solely in the case of an employee of the Company or any Affiliate) a number of Shares having an aggregate Fair Market Value equal to the withholding and employment taxes associated with the settlement of the Earned PRSUs and related dividend equivalent rights. The "Settlement Number" is equal to the sum of (i) the number of Shares that are equal to the product of the number of Target PRSUs multiplied by the "Performance Modifier" determined in accordance with Annex A (the "Earned PRSUs"), plus (ii) the number of Shares that results from the quotient of (A) the product of any dividend equivalent rights payable pursuant to Section 4 above multiplied by the Performance Modifier, divided by (B) the Fair Market Value as of the Settlement Date, in each case, rounded down to the nearest whole Share. Any of the PRSUs that are not determined to be Earned PRSUs will be automatically forfeited, terminated and cancelled effective as of the Settlement

Date without payment of any consideration by the Company, and the Grantee will have no further rights with respect to such unearned PRSUs under this Award Agreement.

(b) The settlement described in this Section 5 shall occur on the Settlement Date. For purposes of this Award Agreement, the "Settlement Date" means (i) as soon as practicable following the date that the Committee determines the level of achievement of the Performance Modifier and establishes the number of Earned PRSUs, which will occur after finalization of the Company's audited financial statements for the final fiscal year of the Performance Period and in any event during the year in which the Vesting Date occurs, or (ii) if a Change in Control occurs prior to the Committee's determination of the Performance Modifier, at the time(s) and in the same form of consideration as the consideration delivered to the Company's stockholders in connection with such transaction (unless the amounts payable under this Award Agreement are deemed to be "nonqualified deferred compensation" under Code Section 409A, in which case the Settlement Date shall be as soon as practicable during the year following completion of the Performance Period); provided, however, that if a "Qualified Change in Control" (as defined below) occurs prior to the Committee's determination of the Performance Modifier, settlement of the Earned PRSUs plus any accumulated dividend equivalent rights payable pursuant to Section 4 and calculated as a number of shares pursuant to Section 5, shall occur at the time(s) and in the same form of consideration as the consideration delivered to the Company's stockholders in connection with such transaction, to the extent permitted by Code Section 409A. For purposes of the foregoing, a "Qualified Change in Control" is a Change in Control that also constitutes a change of ownership or effective control of, or in the ownership of a substantial portion of the assets of, the Company for purposes of Code Section 409A.

6. Restrictive Covenants

By signing the Notice, the Grantee acknowledges that he or she has entered into a Restricted Covenant Agreement with the Company on or about the date hereof which supersedes any prior restrictive covenant agreements entered into by the Grantee and the Company (if any).

7. Prohibited Activities

(a) No Sale or Transfer. Unless otherwise required by law, this Award shall not be (i) sold, transferred or otherwise disposed of, (ii) pledged or otherwise hypothecated or (iii) subject to attachment, execution or levy of any kind, other than by will or by the laws of descent or distribution; provided, however, that any transferred portion of the Award will be subject to all of the same terms and conditions as provided in the Plan and this Award Agreement and the Grantee's estate or beneficiary appointed in accordance with the Plan will remain liable for any withholding tax that may be imposed by any federal, state or local tax authority.

(b) Right to Terminate PRSUs and Recovery. The Grantee understands and agrees that the Company has granted the Award to the Grantee to reward the Grantee for the Grantee's future efforts and loyalty to the Company and its Affiliates by giving the Grantee the opportunity to participate in the potential future appreciation of the Company. Accordingly, if (i) the Grantee materially breaches or violates the Grantee's obligations under any Restrictive Agreement to which the Grantee is a party, (ii) the Grantee engages in any activity prohibited by this Section 7 of this Award Agreement, or (iii) the Grantee is convicted of a felony against the Company or any of its Affiliates, then, in addition to any other rights and remedies available to the Company, the Company shall be entitled, at its option, exercisable by written notice, to terminate the Award without consideration, which shall be of no further force and effect. "Restrictive Agreement" shall mean any agreement between the Company or any

Subsidiary and the Grantee that contains non-competition, non-solicitation, non-hire, non-disparagement, non-disclosure, confidentiality or similar restrictions applicable to the Grantee.

(c) Other Remedies. The Grantee specifically acknowledges and agrees that its remedies under this Section 7 shall not prevent the Company or any Subsidiary from seeking injunctive or other equitable relief in connection with the Grantee's breach of any Restrictive Agreement. In the event that the provisions of this Section 7 should ever be deemed to exceed the limitation provided by applicable law, then the Grantee and the Company agree that such provisions shall be reformed to set forth the maximum limitations permitted.

8. No Rights as Stockholder

The Grantee shall have no rights as a stockholder with respect to the Shares covered by the Award until the effective date of issuance of the Shares and the entry of the Grantee's name as a shareholder of record on the books of the Company following delivery of the Shares in settlement of the Award.

9. Withholding

All payments made pursuant to this Award Agreement shall be subject to all applicable U.S. federal, state and local and applicable non-U.S. tax, social security and similar withholdings. The Grantee shall be solely responsible for the payment of all taxes relating to the payment or provision of any amounts or benefits hereunder. The Company shall have the right and is hereby authorized to withhold, any applicable withholding taxes in respect of the Award, or any payment or transfer under, or with respect to, the Award and to take such other action as may be necessary in the reasonable opinion of the Company to satisfy all obligations for the payment of such withholding taxes.

10. Securities Laws

Upon the acquisition of any Shares pursuant to the settlement of this Award, the Grantee will make such written representations, warranties, and agreements as the Company may reasonably request in order to comply with securities laws or with this Award Agreement. The Grantee hereby agrees not to offer, sell or otherwise attempt to dispose of any Shares issued to the Grantee upon settlement of this Award in any way which would: (a) require the Company to file any registration statement with the Securities and Exchange Commission (or any similar filing under state law or the laws of any other county) or to amend or supplement any such filing or (b) violate or cause the Company to violate the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, the rules and regulations promulgated thereunder, or any other Federal, state or local law, or the laws of any other country. The Company reserves the right to place restrictions on any Shares the Grantee may receive as a result of the settlement of this Award.

11. Modification, Amendment, and Termination of PRSUs

Except as set forth in Section 13(b) hereof, this Award Agreement may not be modified, amended, terminated and no provision hereof may be waived in whole or in part except by a written agreement signed by the Company and the Grantee and no modification shall, without the consent of the Grantee, alter to the Grantee's material detriment or materially impair any rights of the Grantee under this Award Agreement except to the extent permitted under the Plan.

12. Notices

Unless otherwise provided herein, any notices or other communication given or made pursuant to the Notice, this Award Agreement or the Plan shall be in writing and shall be deemed to have been duly given (a) as of the date delivered, if personally delivered (including receipted courier service) or overnight delivery service, with confirmation of receipt; (b) on the date of delivery by email to the address indicated or through an electronic administrative system designated by the Company; (c) one (1) business day after being sent by reputable commercial overnight delivery service courier, with confirmation of receipt; or (d) three (3) business days after being mailed by registered or certified mail, return receipt requested, postage prepaid and addressed to the intended recipient as set forth below:

(i) If to the Company at the address below:

Tradeweb Markets Inc.
245 Park Avenue
New York, New York 10167
Attention: Chief Legal Officer
Email: Douglas.Friedman@tradeweb.com

(ii) If to the Grantee, at the most recent address or email contained in the Company's records.

13. Award Agreement Subject to Plan and Applicable Law

(a) This Award Agreement is made pursuant to the Plan and shall be interpreted to comply therewith. Any provision of this Award Agreement inconsistent with the Plan shall be considered void and replaced with the applicable provision of the Plan. The Plan shall control in the event there shall be any conflict between the Plan, the Notice, and this Award Agreement, and it shall control as to any matters not contained in this Award Agreement. The Committee shall have authority to construe this Award Agreement, and to correct any defect or supply any omission or reconcile any inconsistency in this Award Agreement, and to prescribe rules and regulations relating to the administration of this Award.

(b) For the avoidance of doubt, with respect to any Grantee resident outside of the U.S., if the application of the vesting provisions as set forth in Section 3 hereof are invalid or impracticable under applicable local law, the terms of Section 3 hereof shall either be amended or be deemed not to apply to such Grantee, as determined in the sole discretion of the Committee. All determinations made and actions taken with respect to this Section 13(b) shall be made in the sole discretion of the Committee.

(c) This Award Agreement shall be governed by the laws of the State of Delaware, without regard to the conflicts of law principles thereof, and subject to the exclusive jurisdiction of the courts therein. The Grantee hereby consents to personal jurisdiction in any action brought in any court, federal or state, within the State of Delaware having subject matter jurisdiction in the matter.

14. Section 409A

The Award is intended to be compliant with Section 409A of the Code and, accordingly, to the maximum extent permitted, this Award Agreement shall be interpreted in a manner consistent therewith. Nothing contained herein shall constitute any representation or warranty by the Company regarding compliance

with Section 409A of the Code. The Company shall have no obligation to take any action to prevent the assessment of any additional income tax, interest or penalties under Section 409A of the Code on any Person and none of the Company, its Subsidiaries or Affiliates, nor any of their respective employees or representatives, shall have any liability to the Grantee with respect thereto. Notwithstanding anything to the contrary in this Award Agreement or the Plan, solely for purposes of amounts payable under this Award Agreement that are deemed to be "nonqualified deferred compensation" under Section 409A of the Code, if the Grantee is a "specified employee" for purposes of Section 409A of the Code at the time of his or her "separation from service" (within the meaning of Section 409A of the Code), delivery of a Share in respect of any PRSU that vests and becomes payable upon or in connection with the Grantee's separation from service shall be delayed and will be payable on the day after the first to occur of (a) the day which is six (6) months following the date of such separation from service, and (b) the date of the Grantee's death or Disability.

15. Headings and Capitalized Terms

Unless otherwise provided herein, capitalized terms used herein that are defined in the Plan and not defined herein shall have the meanings set forth in the Plan. Headings are for convenience only and are not deemed to be part of this Award Agreement. Unless otherwise indicated, any reference to a Section herein is a reference to a Section of this Award Agreement.

16. Severability and Reformation

If any provision of this Award Agreement shall be determined by a court of law of competent jurisdiction to be unenforceable for any reason, such unenforceability shall not affect the enforceability of any of the remaining provisions hereof. In that case, this Award Agreement, to the fullest extent lawful, shall be reformed and construed as if such unenforceable provision, or part thereof, had never been contained herein, and such provision or part thereof shall be reformed or construed so that it would be enforceable to the maximum extent legally possible.

17. Binding Effect

This Award Agreement shall be binding upon the parties hereto, together with their personal executors, administrator, successors, personal representatives, heirs and permitted assigns.

18. Entire Agreement

This Award Agreement, together with the Plan, supersedes all prior written and oral agreements and understandings among the parties as to its subject matter and constitutes the entire agreement of the parties with respect to the subject matter hereof. If there is any conflict between the Notice, this Award Agreement and the Plan, then the applicable terms of the Plan shall govern.

19. Waiver

Waiver by any party of any breach of this Award Agreement or failure to exercise any right hereunder shall not be deemed to be a waiver of any other breach or right whether or not of the same or a similar nature. The failure of any party to take action by reason of such breach or to exercise any such right shall not deprive the party of the right to take action at any time while or after such breach or condition giving rise to such rights continues.

20. Recoupment

Notwithstanding any other provisions in this Award Agreement or any other agreement between the Company and the Grantee to the contrary, this Award Agreement, the PRSUs granted hereunder, the Shares distributed in settlement of such PRSUs and/or the gains realized upon a subsequent sale of such Shares by the Grantee shall be subject to repayment or forfeiture by the Grantee to the Company in accordance with the terms and conditions of the Company's Omnibus Clawback Policy or any other "clawback" policy or mandatory recoupment policy adopted by the Company from time to time.

ANNEX A

Performance Modifier Determination

The Performance Modifier will be based on the Company's performance against two equally weighted metrics (Adjusted EBITDA CAGR and Revenue CAGR (each as defined below)) over the Performance Period.

The Performance Modifier will be determined by the Committee in accordance with the following formula:

Adjusted EBITDA Modifier (as defined below)	x	0.5	+	Revenue Modifier (as defined below)	x	0.5	=	Performance Modifier

In no event will the Performance Modifier exceed 250%. Notwithstanding the foregoing, if a Change in Control occurs prior to the Committee's determination of the Performance Modifier, the Performance Modifier will be deemed to be 100%.

For purposes of this Award Agreement, the following terms have the following meanings:

"**Adjusted EBITDA**" means Adjusted EBITDA, as publicly reported by the Company in its periodic filings, adjusted to reflect the constant currency basis used for management reporting purposes.

"**Adjusted EBITDA CAGR**" means the compound annual growth rate of Adjusted EBITDA over the Performance Period.

"**Adjusted EBITDA Modifier**" means the percentage in the table below that corresponds to the Adjusted EBITDA CAGR, as determined by the Committee: [***]

The Adjusted EBITDA Modifier for performance between the levels set forth in the table above will be determined through linear interpolation.

"**Revenue**" means total revenue of the Company as publicly reported by the Company in its periodic filings, adjusted to reflect the constant currency basis used for management reporting purposes.

"**Revenue CAGR**" means the compound annual growth rate of Revenue over the Performance Period.

"**Revenue Modifier**" means the percentage in the table below that corresponds to the Revenue CAGR over the Performance Period, as determined by the Committee: [***]

The Revenue Modifier for performance between the levels set forth in the table above will be determined through linear interpolation.

TRADEWEB MARKETS INC.
2019 OMNIBUS EQUITY INCENTIVE PLAN
PSU - NOTICE OF GRANT

(Version 2026)

Tradeweb Markets Inc. (the "Company"), a Delaware corporation, hereby grants to the Grantee set forth below (the "Grantee") an Award of Performance Stock Units (the "PSUs"), pursuant to the terms and conditions of this Notice of Grant (the "Notice"), the PSU Award Agreement attached hereto as Exhibit A (the "Award Agreement"), and the Tradeweb Markets Inc. 2019 Omnibus Equity Incentive Plan (the "Plan"). Capitalized terms used but not defined herein shall have the meaning attributed to such terms in the Award Agreement or, if not defined therein, in the Plan, unless the context requires otherwise. Each PSU, to the extent earned and vested pursuant to the terms set forth in the Award Agreement, represents the right to receive one (1) Share at the time and in the manner set forth in Section 5 of the Award Agreement.

Date of Grant: _____

Name of Grantee: _____

Target Number of PSUs: _____

Vesting: The Award shall vest pursuant to the terms and conditions set forth in Section 3 of the Award Agreement.

Performance Period: January 1, 2026 – December 31, 2028

The Award shall be subject to the execution and return of this Notice by the Grantee to the Company within 15 days of the Grantee's receipt of this Notice (including by utilizing an electronic signature and/or web-based approval and notice process or any other process as may be authorized by the Company). By executing this Notice, the Grantee acknowledges that his or her agreement to the covenants set forth in the Restrictive Covenant Agreement entered into by and between the Grantee and the Company on or about the date hereof is a material inducement to the Company in granting this Award to the Grantee.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Notice of Grant as of the Date of Grant set forth above.

TRADEWEB MARKETS INC.

By:_____
Name:
Title:

GRANTEE

By:_____
Name:

Exhibit A

TRADEWEB MARKETS INC.
2019 OMNIBUS EQUITY INCENTIVE PLAN
PSU AWARD AGREEMENT

(Version 2026)

THIS PSU AWARD AGREEMENT (this "Award Agreement") is entered into by and between Tradeweb Markets Inc. (the "Company") and the individual set forth on the signature page to that certain Notice of Grant (the "Notice") to which this Award Agreement is attached. The terms and conditions of the Award granted hereby, to the extent not controlled by the terms and conditions contained in the Plan, shall be as set forth in the Notice and this Award Agreement. Capitalized terms used but not defined herein shall have the meaning attributed to such terms in the Notice or, if not defined therein, in the Plan.

1. No Right to Continued Employee Status or Consultant Service

Nothing contained in this Award Agreement shall confer upon the Grantee the right to the continuation of his or her employment, or, in the case of a Consultant or Director, to the continuation of his or her service arrangement, nor shall anything herein interfere with the right of the Company or any of its Subsidiaries or other Affiliates to Terminate the Grantee.

2. Term of PSUs

This Award Agreement shall remain in effect until the Award has fully vested and been settled or been forfeited by the Grantee as provided in this Award Agreement.

3. Vesting of PSUs

(a) Vesting Date. Subject to the Grantee's not having Terminated, except as specifically provided herein or in the Plan, the Award granted hereunder will vest on the first day following the end of the Performance Period (the "Vesting Date"). In the event of (A) a Change in Control, (B) the Grantee's Retirement (subject to Section 3(b) hereof), or (C) the Grantee's Termination (i) by the Company without Cause, (ii) on account of the Grantee's death or Disability, or (iii) as a result of the Grantee's resignation for Good Reason (as defined in and subject to Section 3(c) hereof) (each, a "Qualifying Termination"), prior to the Vesting Date, the Award will become fully vested on the date of the Qualifying Termination. For the sake of clarity, this accelerated vesting (other than in the case of a Qualified Change in Control as described in Section 5(b) below) shall not change the Settlement Date as set forth in Section 5(b) below.

(b) Additional Retirement Provisions. For purposes of this Award Agreement, "Retirement" means a Grantee's voluntary resignation upon six months' notice to the Company for any reason after attaining a combination of (A) age 55 with at least 10 years of credited service or (B) age 65 with at least 5 years of credited service. If following the Grantee's Retirement, the Grantee takes another role in financial services prior to the Settlement Date, then the Company may provide the Grantee with written notice of such facts, in which case the Company may cancel any or all Shares received by the Grantee hereunder for no consideration.

(c) Additional Good Reason Provisions. For purposes of this Award Agreement, "Good Reason" means either of the following events without the Grantee's consent: (A) any material reduction in the Grantee's base salary, not including temporary reductions applied to similarly situated employees of the Company due to extraordinary circumstances; or (B) any material and adverse change in the Grantee's position, title, duties or responsibilities (which would include, without limitation, any change in the Grantee's reporting line that results in the Grantee reporting to someone with the same or similar title and/or responsibilities held by the Grantee at the time of the occurrence), so long as it remains uncured (if curable) for 30 days after the Company's receipt of written notice thereof from the Grantee, setting forth the conduct of the Company that constitutes Good Reason, not later than 60 days following the later of the occurrence of such conduct or event or the date the Grantee should reasonably have knowledge thereof. Failing a cure as described in this Section, a termination of employment by the Grantee for Good Reason will be effective on the day following the expiration of such cure period.

(d) Termination Generally. Except as set forth in Section 3(a) above, if the Grantee Terminates before the Vesting Date, no amounts will be payable hereunder.

(e) Termination for Cause. Notwithstanding anything herein, if the Grantee is Terminated by the Company for Cause at any time prior to the Settlement Date, the Grantee shall forfeit all rights hereunder (including with respect to Earned PSUs (as defined below) and any associated dividend equivalent rights). In addition, if following the Grantee's Termination (whether voluntary or involuntary) the Company discovers facts that would have established Cause for Termination, then the Company may provide the Grantee with written notice of such facts, in which case the Grantee's Termination will be considered a for Cause Termination under this Award Agreement and the Company may cancel any Shares received by the Grantee hereunder.

4. Dividend Equivalent Rights

The Award will accumulate dividend equivalent rights with respect to the Target PSUs granted hereunder in respect of any dividends paid on Shares (on a one Share to one PSU basis) from the first day of the Performance Period through the last day of the Performance Period. To the extent the Target PSUs that gave rise to any dividend equivalent rights are forfeited pursuant to this Award or the Plan, those dividend equivalent rights will also be forfeited. The aggregate dollar amount of dividend equivalent rights accumulated under this Section 4 in respect of the Target PSUs and not forfeited shall be added to, and be settled on the Settlement Date.

5. Settlement of PSUs

(a) This Award shall entitle the Grantee to receive a number of Shares equal to the Settlement Number (as defined below), less (solely in the case of an employee of the Company or any Affiliate) a number of Shares having an aggregate Fair Market Value equal to the withholding and employment taxes associated with the settlement of the Earned PSUs and related dividend equivalent rights. The "Settlement Number" is equal to the sum of (i) the number of Shares that are equal to the product of the number of Target PSUs multiplied by the Performance Modifier (the "Earned PSUs") plus (ii) the number of Shares that results from the quotient of (a) the product of any dividend equivalent rights payable pursuant to Section 4 above multiplied by the Performance Modifier, divided by (b) the Fair Market Value as of the Settlement Date. As used in this Award Agreement, "Performance Modifier" means a percentage range to be approved by the Board, to be based on the Company's achievement of the performance goals as set forth on Annex A hereto, provided that the number of resulting Shares after application of the Performance Modifier will be rounded down to the nearest whole Share. Any of the

PSUs that are not determined to be Earned PSUs will be automatically forfeited, terminated and cancelled effective as of the Settlement Date without payment of any consideration by the Company, and the Grantee will have no further rights with respect to such unearned PSUs under this Award Agreement.

(b) The settlement described in this Section 5 shall occur on the Settlement Date. For purposes of this Award Agreement, the "Settlement Date" means (i) the first trading date following the date that the Company determines the level of achievement of the Performance Modifier (as defined below) and establishes the number of Earned PSUs, which will occur within 15 days following the Vesting Date, or (ii) if a Change in Control occurs prior to the Company's determination of the Performance Modifier, at the time(s) and in the same form of consideration as the consideration delivered to the Company's stockholders in connection with such transaction (unless the amounts payable under this Award Agreement are deemed to be "nonqualified deferred compensation" under Code Section 409A, in which case the Settlement Date shall be as soon as practicable during the year following completion of the Performance Period); provided, however, that if a "Qualified Change in Control" (as defined below) occurs prior to the Vesting Date, settlement of the Earned PSUs plus any accumulated dividend equivalent rights payable pursuant to Section 4 and calculated as a number of shares pursuant to Section 5, shall occur at the time(s) and in the same form of consideration as the consideration delivered to the Company's stockholders in connection with such transaction, to the extent permitted by Code Section 409A. For purposes of the foregoing, a "Qualified Change in Control" is a Change in Control that also constitutes a change of ownership or effective control of, or in the ownership of a substantial portion of the assets of, the Company for purposes of Code Section 409A.

6. Restrictive Covenants

By signing the Notice, the Grantee acknowledges that he or she has entered into a Restricted Covenant Agreement with the Company on or about the date hereof which supersedes any prior restrictive covenant agreements entered into by the Grantee and the Company (if any).

7. Prohibited Activities

(a) No Sale or Transfer. Unless otherwise required by law, this Award shall not be (i) sold, transferred or otherwise disposed of, (ii) pledged or otherwise hypothecated or (iii) subject to attachment, execution or levy of any kind, other than by will or by the laws of descent or distribution; provided, however, that any transferred portion of the Award will be subject to all of the same terms and conditions as provided in the Plan and this Award Agreement and the Grantee's estate or beneficiary appointed in accordance with the Plan will remain liable for any withholding tax that may be imposed by any federal, state or local tax authority.

(b) Right to Terminate PSUs and Recovery. The Grantee understands and agrees that the Company has granted the Award to the Grantee to reward the Grantee for the Grantee's future efforts and loyalty to the Company and its Affiliates by giving the Grantee the opportunity to participate in the potential future appreciation of the Company. Accordingly, if (i) the Grantee materially breaches or violates the Grantee's obligations under any Restrictive Agreement to which the Grantee is a party, (ii) the Grantee engages in any activity prohibited by this Section 7 of this Award Agreement, or (iii) the Grantee is convicted of a felony against the Company or any of its Affiliates, then, in addition to any other rights and remedies available to the Company, the Company shall be entitled, at its option, exercisable by written notice, to terminate the Award without consideration, which shall be of no further force and effect. "Restrictive Agreement" shall mean any agreement between the Company or any

Subsidiary and the Grantee that contains non-competition, non-solicitation, non-hire, non-disparagement, non-disclosure, confidentiality or similar restrictions applicable to the Grantee.

(c) Other Remedies. The Grantee specifically acknowledges and agrees that its remedies under this Section 7 shall not prevent the Company or any Subsidiary from seeking injunctive or other equitable relief in connection with the Grantee's breach of any Restrictive Agreement. In the event that the provisions of this Section 7 should ever be deemed to exceed the limitation provided by applicable law, then the Grantee and the Company agree that such provisions shall be reformed to set forth the maximum limitations permitted.

8. No Rights as Stockholder

The Grantee shall have no rights as a stockholder with respect to the Shares covered by the Award until the effective date of issuance of the Shares and the entry of the Grantee's name as a shareholder of record on the books of the Company following delivery of the Shares in settlement of the Award.

9. Withholding

All payments made pursuant to this Award Agreement shall be subject to all applicable U.S. federal, state and local and applicable non-U.S. tax, social security and similar withholdings. The Grantee shall be solely responsible for the payment of all taxes relating to the payment or provision of any amounts or benefits hereunder. The Company shall have the right and is hereby authorized to withhold, any applicable withholding taxes in respect of the Award, or any payment or transfer under, or with respect to, the Award and to take such other action as may be necessary in the reasonable opinion of the Company to satisfy all obligations for the payment of such withholding taxes.

10. Securities Laws

Upon the acquisition of any Shares pursuant to the settlement of this Award, the Grantee will make such written representations, warranties, and agreements as the Company may reasonably request in order to comply with securities laws or with this Award Agreement. The Grantee hereby agrees not to offer, sell or otherwise attempt to dispose of any Shares issued to the Grantee upon settlement of this Award in any way which would: (a) require the Company to file any registration statement with the Securities and Exchange Commission (or any similar filing under state law or the laws of any other county) or to amend or supplement any such filing or (b) violate or cause the Company to violate the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, the rules and regulations promulgated thereunder, or any other Federal, state or local law, or the laws of any other country. The Company reserves the right to place restrictions on any Shares the Grantee may receive as a result of the settlement of this Award.

11. Modification, Amendment, and Termination of PSUs

Except as set forth in Section 13(b) hereof, this Award Agreement may not be modified, amended, terminated and no provision hereof may be waived in whole or in part except by a written agreement signed by the Company and the Grantee and no modification shall, without the consent of the Grantee, alter to the Grantee's material detriment or materially impair any rights of the Grantee under this Award Agreement except to the extent permitted under the Plan.

12. Notices

Unless otherwise provided herein, any notices or other communication given or made pursuant to the Notice, this Award Agreement or the Plan shall be in writing and shall be deemed to have been duly given (a) as of the date delivered, if personally delivered (including receipted courier service) or overnight delivery service, with confirmation of receipt; (b) on the date of delivery by email to the address indicated or through an electronic administrative system designated by the Company; (c) one (1) business day after being sent by reputable commercial overnight delivery service courier, with confirmation of receipt; or (d) three (3) business days after being mailed by registered or certified mail, return receipt requested, postage prepaid and addressed to the intended recipient as set forth below:

(i) If to the Company at the address below:

Tradeweb Markets Inc.
245 Park Avenue
New York, New York 10167
Attention: Douglas Friedman, Chief Legal Officer
Email: Douglas.Friedman@tradeweb.com

(ii) If to the Grantee, at the most recent address or email contained in the Company's records.

13. Award Agreement Subject to Plan and Applicable Law

(a) This Award Agreement is made pursuant to the Plan and shall be interpreted to comply therewith. Any provision of this Award Agreement inconsistent with the Plan shall be considered void and replaced with the applicable provision of the Plan. The Plan shall control in the event there shall be any conflict between the Plan, the Notice, and this Award Agreement, and it shall control as to any matters not contained in this Award Agreement. The Committee shall have authority to construe this Award Agreement, and to correct any defect or supply any omission or reconcile any inconsistency in this Award Agreement, and to prescribe rules and regulations relating to the administration of this Award.

(b) For the avoidance of doubt, with respect to any Grantee resident outside of the U.S., if the application of the vesting provisions as set forth in Section 3 hereof are invalid or impracticable under applicable local law, the terms of Section 3 hereof shall either be amended or be deemed not to apply to such Grantee, as determined in the sole discretion of the Committee. All determinations made and actions taken with respect to this Section 13(b) shall be made in the sole discretion of the Committee.

(c) This Award Agreement shall be governed by the laws of the State of Delaware, without regard to the conflicts of law principles thereof, and subject to the exclusive jurisdiction of the courts therein. The Grantee hereby consents to personal jurisdiction in any action brought in any court, federal or state, within the State of Delaware having subject matter jurisdiction in the matter.

14. Section 409A

The Award is intended to be compliant with Section 409A of the Code and, accordingly, to the maximum extent permitted, this Award Agreement shall be interpreted in a manner consistent therewith. Nothing contained herein shall constitute any representation or warranty by the Company regarding compliance

with Section 409A of the Code. The Company shall have no obligation to take any action to prevent the assessment of any additional income tax, interest or penalties under Section 409A of the Code on any Person and none of the Company, its Subsidiaries or Affiliates, nor any of their respective employees or representatives, shall have any liability to the Grantee with respect thereto. Notwithstanding anything to the contrary in this Award Agreement or the Plan, solely for purposes of amounts payable under this Award Agreement that are deemed to be "nonqualified deferred compensation" under Section 409A of the Code, if the Grantee is a "specified employee" for purposes of Section 409A of the Code at the time of his or her "separation from service" (within the meaning of Section 409A of the Code), delivery of a Share in respect of any PSU that vests and becomes payable upon or in connection with the Grantee's separation from service shall be delayed and will be payable on the day after the first to occur of (a) the day which is six (6) months following the date of such separation from service, and (b) the date of the Grantee's death or Disability.

15. Headings and Capitalized Terms

Unless otherwise provided herein, capitalized terms used herein that are defined in the Plan and not defined herein shall have the meanings set forth in the Plan. Headings are for convenience only and are not deemed to be part of this Award Agreement. Unless otherwise indicated, any reference to a Section herein is a reference to a Section of this Award Agreement.

16. Severability and Reformation

If any provision of this Award Agreement shall be determined by a court of law of competent jurisdiction to be unenforceable for any reason, such unenforceability shall not affect the enforceability of any of the remaining provisions hereof. In that case, this Award Agreement, to the fullest extent lawful, shall be reformed and construed as if such unenforceable provision, or part thereof, had never been contained herein, and such provision or part thereof shall be reformed or construed so that it would be enforceable to the maximum extent legally possible.

17. Binding Effect

This Award Agreement shall be binding upon the parties hereto, together with their personal executors, administrator, successors, personal representatives, heirs and permitted assigns.

18. Entire Agreement

This Award Agreement, together with the Plan, supersedes all prior written and oral agreements and understandings among the parties as to its subject matter and constitutes the entire agreement of the parties with respect to the subject matter hereof. If there is any conflict between the Notice, this Award Agreement and the Plan, then the applicable terms of the Plan shall govern.

19. Waiver

Waiver by any party of any breach of this Award Agreement or failure to exercise any right hereunder shall not be deemed to be a waiver of any other breach or right whether or not of the same or a similar nature. The failure of any party to take action by reason of such breach or to exercise any such right shall not deprive the party of the right to take action at any time while or after such breach or condition giving rise to such rights continues.

20. Recoupment

Notwithstanding any other provisions in this Award Agreement or any other agreement between the Company and the Grantee to the contrary, this Award Agreement, the PSUs granted hereunder, the Shares distributed in settlement of such PSUs and/or the gains realized upon a subsequent sale of such Shares by the Grantee shall be subject to repayment or forfeiture by the Grantee to the Company in accordance with the terms and conditions of the Company's Omnibus Clawback Policy or any other "clawback" policy or mandatory recoupment policy adopted by the Company from time to time.

ANNEX A

Performance Modifier Determination

The Performance Modifier will be based on the Company's cumulative absolute total shareholder return (Cumulative Absolute TSR) over the Performance Period, or such shorter period as provided below in the event of a Change in Control.

Performance Level	Cumulative Absolute TSR for the Performance Period (1)	TSR Performance Modifier (1)
Maximum	Equal to or Greater Than 50%	250%
Target	Equal to 30%	100%
Threshold	Equal to 15%	50%
Below Threshold	Less than 15%	0%

(1) For achievement between Maximum, Target and Threshold performance levels, the TSR Performance Modifier will be determined based on straight-line interpolation between such integers.

For purposes of this Award Agreement, the following terms have the following meanings:

"**Average Closing Price**" means a price based on the Company's highest average closing price for a Share for any consecutive 20-trading day period during the last calendar year of the Performance Period; provided, that, in the event of a Change in Control prior to the Vesting Date, the "Average Closing Price" will be equal to the per Share price to be paid to the stockholders of the Company in connection with the Change in Control.

"**Average Start Price**" means a price calculated as the Company's average closing price for a Share for the 20 trading days prior to and ending on the Date of Grant.

"**Cumulative Absolute TSR**" means the percentage change in the cumulative (non-compounded) total return (expressed as a percentage) of an investment in the Company's Shares for the Performance Period, determined using the Average Start Price to value the Company's Shares at the start of the Performance Period and the Average Closing Price to value the Company's Shares at the end of the Performance Period (or the time of a Change in Control, as applicable). In calculating the Cumulative Absolute TSR, all dividends paid during the Performance Period are assumed to have been reinvested in Shares on the ex-dividend date based on the closing price, with the resulting number of Shares ultimately valued in calculating the Cumulative Absolute TSR based on the Average Closing Price. For the sake of clarity, the Cumulative Absolute TSR will be calculated as follows:

> Cumulative Absolute TSR = (a) divided by (b), expressed as a percentage, where (a) is the Average Closing Price - Average Start Price + sum of all dividends paid during Performance Period (assuming reinvestment as described above), and (b) is the Average Start Price.

TRADEWEB MARKETS INC.
2019 OMNIBUS EQUITY INCENTIVE PLAN
RESTRICTED STOCK UNIT - NOTICE OF GRANT

(Version 2026)

Tradeweb Markets Inc. (the "Company"), a Delaware corporation, hereby grants to the Grantee set forth below (the "Grantee") Restricted Stock Units (the "Restricted Stock Units"), pursuant to the terms and conditions of this Notice of Grant (the "Notice"), the Restricted Stock Unit Award Agreement attached hereto as Exhibit A (the "Award Agreement"), and the Tradeweb Markets Inc. 2019 Omnibus Equity Incentive Plan (the "Plan"). Capitalized terms used but not defined herein shall have the meaning attributed to such terms in the Award Agreement or, if not defined therein, in the Plan, unless the context requires otherwise. Each Restricted Stock Unit represents the right to receive one (1) Share at the time and in the manner set forth in Section 5 of the Award Agreement.

Date of Grant: _____

Name of Grantee: _____

Number of
Restricted Stock Units: _____

Vesting: The Restricted Stock Units shall vest pursuant to the terms and conditions set forth in Section 3 of the Award Agreement.

Vesting Start Date: _____

The Restricted Stock Units shall be subject to the execution and return of this Notice by the Grantee to the Company within 15 days of the Grantee's receipt of this Notice (including by utilizing an electronic signature and/or web-based approval and notice process or any other process as may be authorized by the Company). By executing this Notice, the Grantee acknowledges that his or her agreement to the covenants set forth in the Restrictive Covenant Agreement entered into by and between the Grantee and the Company on or about the date hereof is a material inducement to the Company in granting this Award to the Grantee.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Notice of Grant as of the Date of Grant set forth above.

TRADEWEB MARKETS INC.

By:_____
Name:
Title:

GRANTEE

By:_____
Name:
Date:

Exhibit A

TRADEWEB MARKETS INC.
2019 OMNIBUS EQUITY INCENTIVE PLAN
RESTRICTED STOCK UNIT
AWARD AGREEMENT

(Version 2026)

THIS RESTRICTED STOCK UNIT AWARD AGREEMENT (this "Award Agreement") is entered into by and among Tradeweb Markets Inc. (the "Company") and the individual set forth on the signature page to that certain Notice of Grant (the "Notice") to which this Award Agreement is attached. The terms and conditions of the Restricted Stock Units granted hereby, to the extent not controlled by the terms and conditions contained in the Plan, shall be as set forth in the Notice and this Award Agreement. Capitalized terms used but not defined herein shall have the meaning attributed to such terms in the Notice or, if not defined therein, in the Plan.

1. No Right to Continued Employee Status or Consultant Service

Nothing contained in this Award Agreement shall confer upon the Grantee the right to the continuation of his or her employment, or, in the case of a Consultant or Director, to the continuation of his or her service arrangement, nor shall anything herein interfere with the right of the Company or any of its Subsidiaries or other Affiliates to Terminate the Grantee.

2. Term of Restricted Stock Units

This Award Agreement shall remain in effect until the Restricted Stock Units have fully vested and been settled or been forfeited by the Grantee as provided in this Award Agreement.

3. Vesting of Restricted Stock Units

(a) Vesting Schedule. Subject to the Grantee's not having Terminated, except as specifically provided herein or in the Plan, one-third (1/3) of the Restricted Stock Units shall vest on each of the first, second, and third anniversaries of the Vesting Start Date (each, a "Vesting Date"), subject to the Grantee not having Terminated prior to such anniversary.

(b) Change in Control. Notwithstanding the foregoing, in the event of a Change in Control, the portion of the Award that has not vested as of the date of the Change in Control shall become fully vested as of the date of the Change in Control, subject to the Grantee not having Terminated prior to the closing of such Change in Control. For the avoidance of doubt, this accelerated vesting (other than in the case of a Qualified Change in Control as described in Section 5 below) shall not change the Settlement Date as set forth in Section 5 below, and the Award will continue to be settled following the originally scheduled Vesting Dates.

(c) Termination.

(i) General Rule. Except as set forth in Section 3(c)(ii) below, if the Grantee incurs a Termination for any reason, whether voluntarily or involuntarily, then the portion of the

Restricted Stock Units that have not previously vested shall terminate as of the date of the Grantee's Termination.

(ii) Termination without Cause; Death or Disability; Retirement. If the Grantee incurs a Termination (i) without Cause, (ii) due to death or Disability, (iii) due to his or her Retirement (as defined below), or (iv) as a result of the Grantee's resignation for Good Reason (as defined below) (each a "Qualifying Termination"), the portion of the Grantee's Restricted Stock Units that have not previously vested shall become fully vested on the date of the Qualifying Termination. For the avoidance of doubt, this accelerated vesting shall not change the Settlement Date as set forth in Section 5 below, and the Award will continue to be settled following the originally scheduled Vesting Dates. In addition, if following the Grantee's Termination (whether voluntary or involuntary) the Company discovers facts that would have established Cause for Termination, then the Company may provide the Grantee with written notice of such facts, in which case the Grantee's Termination will be considered a for Cause Termination under this Award Agreement and the Company may cancel any Shares received by the Grantee hereunder. For purposes of this Award Agreement, "Retirement" means a Grantee's voluntary resignation upon six months' notice to the Company for any reason after attaining a combination of (A) age 55 with at least 10 years of credited service or (B) age 65 with at least 5 years of credited service. If following the Grantee's Retirement, the Grantee takes another role in financial services prior to the Settlement Date, then the Company may provide the Grantee with written notice of such facts, in which case the Company may cancel any or all Shares received by the Grantee hereunder for no consideration. Further, for purposes of this Award Agreement, "Good Reason" means either of the following events without the Grantee's consent: (A) any material reduction in the Grantee's base salary, not including temporary reductions applied to similarly situated employees of the Company due to extraordinary circumstances; or (B) any material and adverse change in the Grantee's position, title, duties or responsibilities (which would include, without limitation, any change in the Grantee's reporting line that results in the Grantee reporting to someone with the same or similar title and/or responsibilities held by the Grantee at the time of the occurrence), so long as it remains uncured (if curable) for 30 days after the Company's receipt of written notice thereof from the Grantee, setting forth the conduct of the Company that constitutes Good Reason, not later than 60 days following the later of the occurrence of such conduct or event or the date the Grantee should reasonably have knowledge thereof. Failing a cure as described in this Section 3(c)(ii), a termination of employment by the Grantee for Good Reason will be effective on the day following the expiration of such cure period. If following the Grantee's Retirement, the Grantee takes another role in financial services prior to the final Settlement Date, then the Company may provide the Grantee with written notice of such facts, in which case the Company may cancel any or all Shares received by the Grantee under the Award Agreement for no consideration.

4. Dividend Equivalent Rights

The Restricted Stock Units granted hereunder will accumulate dividend equivalent rights in respect of any dividends paid on Shares (on a one Share to one Restricted Stock Unit basis) from the Date of Grant through each Vesting Date. To the extent the Restricted Stock Units that gave rise to any dividend equivalent rights are forfeited pursuant to this Award Agreement or the Plan, those dividend equivalent rights will also be forfeited. The aggregate dollar amount of dividend equivalent rights accumulated under this Section 4 and not forfeited shall be added to, and be settled at the same time as the related Restricted Stock Units pursuant to Section 5 below.

5. Settlement of Restricted Stock Units

This Award Agreement shall entitle the Grantee to receive one (1) Share in settlement of each vested Restricted Stock Unit on the first trading date following the applicable Vesting Date (each such date, the "Settlement Date"), less a number of Shares having an aggregate Fair Market Value equal to the withholding and employment taxes associated with the settlement of the Restricted Stock Units; provided that, if a "Qualified Change in Control" (as defined below) occurs prior to the settlement of any Restricted Stock Unit, settlement shall occur at the time(s) and in the same form of consideration as the consideration delivered to the Company's stockholders in connection with such transaction, to the extent permitted by Code Section 409A. For purposes of the foregoing, a "Qualified Change in Control" is a Change in Control that also constitutes a change of ownership or effective control of, or in the ownership of a substantial portion of the assets of, the Company for purposes of Code Section 409A. In addition, the Company shall deliver to the Grantee on the Settlement Date a number of Shares having an aggregate Fair Market Value on the Settlement Date equal to any dividend equivalent rights accrued pursuant to Section 4 hereof in respect of the Restricted Stock Units to be settled on the Settlement Date, less a number of Shares having an aggregate Fair Market Value equal to the withholding and employment taxes associated with the settlement of such dividend equivalent rights.

6. Restrictive Covenants

By signing the Notice, the Grantee acknowledges that he or she has entered into a Restricted Covenant Agreement with the Company on or about the date hereof which supersedes any prior restrictive covenant agreements entered into by the Grantee and the Company (if any).

7. Prohibited Activities

(a) No Sale or Transfer. Unless otherwise required by law, the Restricted Stock Units shall not be (i) sold, transferred or otherwise disposed of, (ii) pledged or otherwise hypothecated or (iii) subject to attachment, execution or levy of any kind, other than by will or by the laws of descent or distribution; provided, however, that any transferred Restricted Stock Units will be subject to all of the same terms and conditions as provided in the Plan and this Award Agreement and the Grantee's estate or beneficiary appointed in accordance with the Plan will remain liable for any withholding tax that may be imposed by any federal, state or local tax authority.

(b) Right to Terminate Restricted Stock Units and Recovery. The Grantee understands and agrees that the Company has granted the Restricted Stock Units to the Grantee to reward the Grantee for the Grantee's future efforts and loyalty to the Company and its Affiliates by giving the Grantee the opportunity to participate in the potential future appreciation of the Company. Accordingly, if (i) the Grantee materially breaches or violates the Grantee's obligations under any Restrictive Agreement, (ii) the Grantee engages in any activity prohibited by this Section 7 of this Award Agreement, or (iii) the Grantee is convicted of a felony against the Company or any of its Affiliates, then, in addition to any other rights and remedies available to the Company, the Company shall be entitled, at its option, exercisable by written notice, to terminate the Restricted Stock Units (including the vested portion of the Restricted Stock Units) without consideration, which shall be of no further force and effect. "Restrictive Agreement" shall mean any agreement between the Company or any Subsidiary and the Grantee that contains non-competition, non-solicitation, non-hire, non-disparagement, non-disclosure, confidentiality or similar restrictions applicable to the Grantee.

(c) Other Remedies. The Grantee specifically acknowledges and agrees that its remedies under this Section 7 shall not prevent the Company or any Subsidiary from seeking injunctive or other equitable relief in connection with the Grantee's breach of any Restrictive Agreement. In the event that the provisions of this Section 7 should ever be deemed to exceed the limitation provided by applicable law, then the Grantee and the Company agree that such provisions shall be reformed to set forth the maximum limitations permitted.

8. No Rights as Stockholder

The Grantee shall have no rights as a stockholder with respect to the Shares covered by the Restricted Stock Units until the effective date of issuance of the Shares and the entry of the Grantee's name as a shareholder of record on the books of the Company following delivery of the Shares in settlement of the Restricted Stock Units.

9. Withholding

All payments made pursuant to this Award Agreement shall be subject to all applicable U.S. federal, state and local and applicable non-U.S. tax, social security and similar withholdings. The Grantee shall be solely responsible for the payment of all taxes relating to the payment or provision of any amounts or benefits hereunder. The Company shall have the right and is hereby authorized to withhold, any applicable withholding taxes in respect of the Restricted Stock Units, or any payment or transfer under, or with respect to, the Restricted Stock Units and to take such other action as may be necessary in the reasonable opinion of the Company to satisfy all obligations for the payment of such withholding taxes.

10. Securities Laws

Upon the acquisition of any Shares pursuant to the settlement of the Restricted Stock Units, the Grantee will make such written representations, warranties, and agreements as the Company may reasonably request in order to comply with securities laws or with this Award Agreement. The Grantee hereby agrees not to offer, sell or otherwise attempt to dispose of any Shares issued to the Grantee upon settlement of the Restricted Stock Units in any way which would: (a) require the Company to file any registration statement with the Securities and Exchange Commission (or any similar filing under state law or the laws of any other county) or to amend or supplement any such filing or (b) violate or cause the Company to violate the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, the rules and regulations promulgated thereunder, or any other Federal, state or local law, or the laws of any other country. The Company reserves the right to place restrictions on any Shares the Grantee may receive as a result of the settlement of the Restricted Stock Units.

11. Modification, Amendment, and Termination of Restricted Stock Units

Except as set forth in Section 13(b) hereof, this Award Agreement may not be modified, amended, terminated and no provision hereof may be waived in whole or in part except by a written agreement signed by the Company and the Grantee and no modification shall, without the consent of the Grantee, alter to the Grantee's material detriment or materially impair any rights of the Grantee under this Award Agreement except to the extent permitted under the Plan.

12. Notices

Unless otherwise provided herein, any notices or other communication given or made pursuant to the Notice, this Award Agreement or the Plan shall be in writing and shall be deemed to have been duly given (a) as of the date delivered, if personally delivered (including receipted courier service) or overnight delivery service, with confirmation of receipt; (b) on the date of delivery by email to the address indicated or through an electronic administrative system designated by the Company; (c) one (1) business day after being sent by reputable commercial overnight delivery service courier, with confirmation of receipt; or (d) three (3) business days after being mailed by registered or certified mail, return receipt requested, postage prepaid and addressed to the intended recipient as set forth below:

(i) If to the Company at the address below:

Tradeweb Markets Inc.
245 Park Avenue
New York, New York 10167
Attention: Douglas Friedman, Chief Legal Officer
Email: Douglas.Friedman@tradeweb.com

(ii) If to the Grantee, at the most recent address or email contained in the Company's records.

13. Award Agreement Subject to Plan and Applicable Law

(a) This Award Agreement is made pursuant to the Plan and shall be interpreted to comply therewith. Any provision of this Award Agreement inconsistent with the Plan shall be considered void and replaced with the applicable provision of the Plan. The Plan shall control in the event there shall be any conflict between the Plan, the Notice, and this Award Agreement, and it shall control as to any matters not contained in this Award Agreement. The Committee shall have authority to construe this Award Agreement, and to correct any defect or supply any omission or reconcile any inconsistency in this Award Agreement, and to prescribe rules and regulations relating to the administration of this Award.

(b) For the avoidance of doubt, with respect to any Grantee resident outside of the U.S., if the application of the vesting provisions as set forth in Section 3 hereof are invalid or impracticable under applicable local law, the terms of Section 3 hereof shall either be amended or be deemed not to apply to such Grantee, as determined in the sole discretion of the Committee. All determinations made and actions taken with respect to this Section 13(b) shall be made in the sole discretion of the Committee.

(c) This Award Agreement shall be governed by the laws of the State of Delaware, without regard to the conflicts of law principles thereof, and subject to the exclusive jurisdiction of the courts therein. The Grantee hereby consents to personal jurisdiction in any action brought in any court, federal or state, within the State of Delaware having subject matter jurisdiction in the matter.

14. Section 409A

The Restricted Stock Units are intended to be compliant with Section 409A of the Code and, accordingly, to the maximum extent permitted, this Award Agreement shall be interpreted in a manner consistent therewith. Nothing contained herein shall constitute any representation or warranty by the Company

regarding compliance with Section 409A of the Code. The Company shall have no obligation to take any action to prevent the assessment of any additional income tax, interest or penalties under Section 409A of the Code on any Person and none of the Company, its Subsidiaries or Affiliates, nor any of their respective employees or representatives, shall have any liability to the Grantee with respect thereto. Notwithstanding anything to the contrary in this Award Agreement or the Plan, solely for purposes of amounts payable under this Award Agreement that are deemed to be "nonqualified deferred compensation" under Section 409A of the Code, if the Grantee is a "specified employee" for purposes of Section 409A of the Code at the time of his or her "separation from service" (within the meaning of Section 409A of the Code), delivery of a Share in respect of any Restricted Stock Unit that vests and becomes payable upon or in connection with the Grantee's separation from service shall be delayed and will be payable on the day after the first to occur of (a) the day which is six (6) months following the date of such separation from service, and (b) the date of the Grantee's death or Disability.

15. Headings and Capitalized Terms

Unless otherwise provided herein, capitalized terms used herein that are defined in the Plan and not defined herein shall have the meanings set forth in the Plan. Headings are for convenience only and are not deemed to be part of this Award Agreement. Unless otherwise indicated, any reference to a Section herein is a reference to a Section of this Award Agreement.

16. Severability and Reformation

If any provision of this Award Agreement shall be determined by a court of law of competent jurisdiction to be unenforceable for any reason, such unenforceability shall not affect the enforceability of any of the remaining provisions hereof. In that case, this Award Agreement, to the fullest extent lawful, shall be reformed and construed as if such unenforceable provision, or part thereof, had never been contained herein, and such provision or part thereof shall be reformed or construed so that it would be enforceable to the maximum extent legally possible.

17. Binding Effect

This Award Agreement shall be binding upon the parties hereto, together with their personal executors, administrator, successors, personal representatives, heirs and permitted assigns.

18. Entire Agreement

This Award Agreement, together with the Plan, supersedes all prior written and oral agreements and understandings among the parties as to its subject matter and constitutes the entire agreement of the parties with respect to the subject matter hereof. If there is any conflict between the Notice, this Award Agreement and the Plan, then the applicable terms of the Plan shall govern.

19. Waiver

Waiver by any party of any breach of this Award Agreement or failure to exercise any right hereunder shall not be deemed to be a waiver of any other breach or right whether or not of the same or a similar nature. The failure of any party to take action by reason of such breach or to exercise any such right shall not deprive the party of the right to take action at any time while or after such breach or condition giving rise to such rights continues.

EXHIBIT 10.40

TRADEWEB MARKETS INC.

_____, 2026

Re: Omnibus Amendment to Award Agreements under 2019 Omnibus Equity Incentive Plan

Dear Grantee:

You are receiving this letter (this "**Letter"**) because Tradeweb Markets Inc. (the "**Company**") has previously granted you an award(s) that remains outstanding as of the date hereof pursuant to the Company's 2019 Omnibus Equity Incentive Plan (the "**Plan**") in the form of performance restricted stock units ("**PRSUs**") and/or performance stock units ("**PSUs**", together with the PRSUs, as applicable, the "**Awards**"), each pursuant to an award agreement(s) entered into between you and the Company (collectively, the "**Award Agreements**"). The Company has determined to amend your Award Agreements for each of your PRSU and PSU awards, as applicable, to provide for updated vesting terms upon your Retirement and certain terminations of your employment, as described herein. Capitalized terms used but not defined herein have the meaning set forth in the applicable Award Agreement, as amended herein.

Effective as of the date hereof, notwithstanding anything set forth in your Award Agreement to the contrary, upon the date of (A) your Retirement or (B) your termination (1) without Cause, (2) on account of your death or Disability, (3) as a result of your resignation for Good Reason (as defined in your employment agreement), or (4) as a result of the Company's nonrenewal of the Term (as defined in your employment agreement), prior to the applicable Vesting Date set forth in your Award Agreement, your Award will fully vest. For the avoidance of doubt, the accelerated vesting described in this paragraph will not change the Settlement Date as set forth in your Award Agreement. For purposes of your Award, "Retirement" means your voluntary resignation upon six months' notice to the Company for any reason after attaining a combination of (A) age 55 with at least 10 years of credited service or (B) age 65 with at least 5 years of credited service.

Except as expressly provided in this Letter, all of the terms and provisions of the Award Agreements are and will remain in full force and effect. Without limiting the generality of the foregoing, the amendments contained herein will not be construed as an amendment to or waiver of any other provision of the Award Agreements or as a waiver of or consent to any further or future action on the part of either you or the Company that would require the waiver or consent of the other. On and after the date hereof, each reference in the Award Agreements to "this Agreement," "the Agreement," "hereunder," "hereof," "herein," or words of like import will mean and be a reference to the Award Agreements as amended by this Letter.

This Letter and the amendments set forth herein are made pursuant to the Company's authority under the Plan, and shall be interpreted to comply with the Plan. Any provision of this Letter inconsistent with the Plan shall be considered void and replaced with the applicable provision of the Plan. The Plan shall control in the event there shall be any conflict between the Plan, the Notice, the Award Agreements, and this Letter and it shall control as to any matters not contained in this Letter. The Committee shall have authority to construe this Letter, and to correct any defect or supply any omission or reconcile any inconsistency in this Letter, and to prescribe rules and regulations relating to the administration of this Letter. This Letter, including the amendments to your Award Agreements described herein, is effective upon the date of this Letter first set forth above.

TRADEWEB MARKETS INC.

By: _____
Name:
Title:

Please acknowledge your receipt of this Letter by signing where indicated below:

ACKNOWLEDGED:

GRANTEE

By:_____
Name: William Hult

TRADEWEB MARKETS INC.

_____, 2026

Re: Omnibus Amendment to Award Agreements under 2019 Omnibus Equity Incentive Plan

Dear Grantee:

You are receiving this letter (this "**Letter"**) because Tradeweb Markets Inc. (the "**Company**") has previously granted you an award(s) that remains outstanding as of the date hereof pursuant to the Company's 2019 Omnibus Equity Incentive Plan (the "**Plan**") in the form of restricted stock units ("**RSUs**"), performance restricted stock units ("**PRSUs**"), and/or performance stock units ("**PSUs**", together with the RSUs and PRSUs, as applicable, the "**Awards**"), each pursuant to an award agreement(s) entered into between you and the Company (collectively, the "**Award Agreements**"). The Company has determined to amend your Award Agreements for each of your RSU, PRSU and PSU awards, as applicable, to provide for updated vesting terms upon your Retirement and certain terminations of your employment, as described herein. Capitalized terms used but not defined herein have the meaning set forth in the applicable Award Agreement, as amended herein.

Effective as of the date hereof, notwithstanding anything set forth in your Award Agreement to the contrary, upon the date of (A) your Retirement or (B) your termination (1) without Cause, (2) on account of your death or Disability, or (3) as a result of your resignation for Good Reason (as defined below), prior to the applicable Vesting Date set forth in your Award Agreement, your Award will fully vest. For the avoidance of doubt, the accelerated vesting described in this paragraph will not change the Settlement Date as set forth in your Award Agreement. For purposes of your Award, "Retirement" means your voluntary resignation upon six months' notice to the Company for any reason after attaining a combination of (A) age 55 with at least 10 years of credited service or (B) age 65 with at least 5 years of credited service. If following your Retirement, you take another role in financial services prior to the Settlement Date, then the Company may provide you with written notice of such facts, in which case the Company may cancel any or all Shares received by you under the Award Agreement for no consideration.

For purposes of your Award, "Good Reason" means either of the following events without your consent: (A) any material reduction in your base salary, not including temporary reductions applied to similarly situated employees of the Company due to extraordinary circumstances; or (B) any material and adverse change in your position, title, duties or responsibilities (which would include, without limitation, any change in your reporting line that results in you reporting to someone with the same or similar title and/or responsibilities held by you at the time of the occurrence), so long as the event remains uncured (if curable) for 30 days after the Company's receipt of written notice thereof from you, setting forth the conduct of the Company that constitutes Good Reason, not later than 60 days following the later of the occurrence of such conduct or event or the date you should reasonably have knowledge thereof. Failing a cure as described in this paragraph, a termination of employment by you for Good Reason will be effective on the day following the expiration of such cure period.

Except as expressly provided in this Letter, all of the terms and provisions of the Award Agreements are and will remain in full force and effect. Without limiting the generality of the foregoing, the amendments contained herein will not be construed as an amendment to or waiver of any other provision of the Award Agreements or as a waiver of or consent to any further or future action on the part of either you or the Company that would require the waiver or consent of the other. On and after the date

hereof, each reference in the Award Agreements to "this Agreement," "the Agreement," "hereunder," "hereof," "herein," or words of like import will mean and be a reference to the Award Agreements as amended by this Letter.

This Letter and the amendments set forth herein are made pursuant to the Company's authority under the Plan, and shall be interpreted to comply with the Plan. Any provision of this Letter inconsistent with the Plan shall be considered void and replaced with the applicable provision of the Plan. The Plan shall control in the event there shall be any conflict between the Plan, the Notice, the Award Agreements, and this Letter and it shall control as to any matters not contained in this Letter. The Committee shall have authority to construe this Letter, and to correct any defect or supply any omission or reconcile any inconsistency in this Letter, and to prescribe rules and regulations relating to the administration of this Letter. This Letter, including the amendments to your Award Agreements described herein, is effective upon the date of this Letter first set forth above.

TRADEWEB MARKETS INC.

By: _____
Name:
Title:

Please acknowledge your receipt of this Letter by signing where indicated below:

ACKNOWLEDGED:

GRANTEE

By:_____
Name:

TRADEWEB MARKETS INC.
AMENDED AND RESTATED
EXECUTIVE SEVERANCE POLICY

This Tradeweb Markets Inc. (the "Company") Amended and Restated Executive Severance Policy (as amended from time to time, the "Policy") replaces in its entirety the prior Tradeweb Markets LLC Executive Severance Policy adopted on November 2, 2018. The Policy is intended to help retain qualified senior level employees, maintain a stable work environment and provide economic security to eligible employees by providing severance payments and benefits to such employees. The Company, including each subsidiary that is an employer of an Eligible Employee, hereby adopts the Policy for the benefit of certain senior level employees of the Company on the terms and conditions hereinafter stated, effective as of February 5, 2026 (the "Effective Date").

1. DEFINITIONS. As hereinafter used:

1.1 "Actual Bonus" shall mean the actual cash bonus amount awarded pursuant to the annual cash bonus program applicable to the Eligible Employee for the applicable fiscal year.

1.2 "Administrator" shall mean the Compensation Committee of the Board or its delegate.

1.3 "Base Salary" shall mean the Eligible Employee's annual base rate of pay for services paid by the Employer to the Eligible Employee at the time of his or her termination of employment, as reflected in the Employer's payroll records. Base Salary shall not include commissions, bonuses, overtime pay, incentive compensation, equity, benefits paid under any qualified plan, group insurance or other welfare benefit or any other additional compensation.

1.4 "Board" shall mean the Board of Directors of the Company.

1.5 "Cause" shall mean, with respect to the Qualifying Termination of an Eligible Employee by the Employer (a) if the Eligible Employee is at the time of a Qualifying Termination a party to an employment or severance agreement that defines such term, the meaning given therein, and (b) in all other cases, any of the following that remains uncured (if curable) for ten days after the Eligible Employee's receipt of written notice thereof from the Company: (i) the Eligible Employee's gross negligence or willful misconduct, or willful failure to substantially perform the Eligible Employee's duties (other than due to physical or mental illness or incapacity), (ii) the Eligible Employee's conviction of, or plea of guilty or nolo contendere to, or confession to, (x) a misdemeanor involving moral turpitude that has, or could reasonably be expected to have, a material adverse impact on the performance of the Eligible Employee's duties or result in material injury to the reputation or business of the Company or any of its Subsidiaries, or (y) a felony (or the equivalent of a misdemeanor or felony in a jurisdiction other than the United States), (iii) the Eligible Employee's willful breach of a material provision of any other agreement with the Company or any of its subsidiaries or affiliates, (iv) the Eligible Employee's willful violation of any written policies of the Company or any of its subsidiaries or affiliates that the Board determines in good faith is materially detrimental to the best interests of the Company or any of its subsidiaries or affiliates, (v) the Eligible Employee's fraud or misappropriation, embezzlement, or material misuse of funds or property belonging to the Company or any of its subsidiaries or affiliates, or (vi) the Eligible Employee's use of alcohol or drugs that has an adverse impact on the performance of the Eligible Employee's duties.

1.6 "Change in Control" shall mean the occurrence of any of the following:

(a) An acquisition (other than directly from the Company) of any voting securities of the Company (the "Voting Securities") by any Person following the Effective Date, immediately after which such Person first acquires "Beneficial Ownership" (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of fifty percent (50%) or more of the combined voting power of the Company's then-outstanding Voting Securities; provided, however, that in determining whether a Change in Control has occurred pursuant to this Section 1.6(a), the acquisition of Voting Securities in a Non-Control Acquisition (as hereinafter defined) shall not constitute a Change in Control. A "Non-Control Acquisition" shall mean an acquisition by (i) an employee benefit plan (or a trust forming a part thereof) maintained by (A) the Company or (B) any corporation or other Person the majority of the voting power, voting equity securities or equity interest of which is owned, directly or indirectly, by the Company (for purposes of this definition, a "Related Entity"), (ii) the Company or any Related Entity or (iii) any Person in connection with a Non-Control Transaction (as hereinafter defined);

(b) The individuals who, as of the Effective Date are members of the Board (the "Incumbent Board"), cease for any reason to constitute at least a majority of the members of the Board; provided, however, that if the election, or nomination for election by the Company's common stockholders, of any new director was approved by a vote of at least two-thirds of the Incumbent Board, such new director shall, for purposes of this Policy, be considered as a member of the Incumbent Board; provided further, however, that no individual shall be considered a member of the Incumbent Board if such individual initially assumed office as a result of either an actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board (a "Proxy Contest") including by reason of any agreement intended to avoid or settle any Proxy Contest;

(c) The consummation of:

(i) A merger, consolidation or reorganization (x) with or into the Company or (y) in which securities of the Company are issued (a "Merger"), unless such Merger is a Non-Control Transaction. A "Non-Control Transaction" shall mean a Merger in which

(A) the stockholders of the Company immediately before such Merger own directly or indirectly immediately following such Merger at least a majority of the combined voting power of the outstanding voting securities of (1) the corporation resulting from such Merger (the "Surviving Corporation"), if fifty percent (50%) or more of the combined voting power of the then outstanding voting securities of the Surviving Corporation is not Beneficially Owned, directly or indirectly, by another Person (a "Parent Corporation"), or (2) if there is one or more than one Parent Corporation, the ultimate Parent Corporation;

(B) the individuals who were members of the Board immediately prior to the execution of the agreement providing for such Merger constitute at least a majority of the members of the board of directors of (1) the Surviving Corporation, if there is no Parent Corporation, or (2) if there is one or more than one Parent Corporation, the ultimate Parent Corporation; and

(C) no Person other than (1) the Company or another corporation that is a party to the agreement of Merger, (2) any Related Entity, (3) any employee benefit plan (or any trust forming a part thereof) that, immediately prior to the Merger, was maintained by the Company or any Related Entity or (4) any Person who, immediately prior to the Merger, had Beneficial Ownership of Voting Securities representing more than fifty percent (50%) of the combined voting power of the Company's then-outstanding Voting Securities, has Beneficial Ownership, directly or indirectly, of fifty percent (50%) or more of the combined voting power of the outstanding voting securities of (x) the Surviving Corporation,

if there is no Parent Corporation, or (y) if there is one or more than one Parent Corporation, the ultimate Parent Corporation;

(ii) A complete liquidation or dissolution of the Company; or

(iii) The sale or other disposition of all or substantially all of the assets of the Company and its Subsidiaries taken as a whole to any Person (other than (x) a transfer to a Related Entity or (y) the distribution to the Company's stockholders of the stock of a Related Entity or any other assets).

Notwithstanding the foregoing, a Change in Control shall not be deemed to occur solely because any Person (the "Subject Person") acquired Beneficial Ownership of more than the permitted amount of the then outstanding Voting Securities as a result of the acquisition of Voting Securities by the Company which, by reducing the number of Voting Securities then outstanding, increases the proportional number of shares Beneficially Owned by the Subject Person; provided that if a Change in Control would occur (but for the operation of this sentence) as a result of the acquisition of Voting Securities by the Company and, after such acquisition by the Company, the Subject Person becomes the Beneficial Owner of any additional Voting Securities and such Beneficial Ownership increases the percentage of the then outstanding Voting Securities Beneficially Owned by the Subject Person, then a Change in Control shall occur. For the avoidance of doubt, a direct or indirect change of control or other sale or disposition of securities of an entity that is a shareholder of the Company shall not constitute a Change in Control.

1.7 "COBRA" shall mean the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended, and the underlying Treasury Department regulations.

1.8 "Code" shall mean the Internal Revenue Code of 1986, as amended.

1.9 "Company" shall mean Tradeweb Markets Inc., a Delaware corporation, and, except as the context otherwise requires, its wholly owned subsidiaries and any successor by merger, acquisition, consolidation, restructuring or otherwise that assumes the obligations of the Company under the Policy.

1.10 "Disability" shall mean, with respect to an Eligible Employee, a permanent and total disability as defined in Code Section 22(e)(3). A determination of Disability may be made by a physician selected or approved by the Committee and, in this respect, the Eligible Employee shall submit to any reasonable examination(s) required by such physician upon request. Notwithstanding the foregoing provisions of this Section 1.10, in the event any payments provided hereunder are considered to be "deferred compensation" as that term is defined under Section 409A and the terms of the payments are such that the definition of "disability" is required to comply with the requirements of Section 409A then, in lieu of the foregoing definition, the definition of "Disability" for purposes of such payment shall mean, with respect to a Participant, that the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months..

1.11 "Effective Date" shall mean February 5, 2026.

1.12 "Eligible Employee" shall mean an employee who is actively and regularly employed by an Employer on a Full-time basis at the time of termination of employment who, as of immediately prior to such employee's termination of employment, is either: (i) the Chief Executive Officer of the Company, (ii) an executive officer of the Company who is a member of the Executive Committee of the Company, or (iii) any employee whose employment agreement indicates that this Policy shall apply or to whom the Administrator determines that this Policy shall apply; provided,

however, that if any Eligible Employee is party to an employment or severance agreement that provides for severance payments, then that such agreement will control.

1.13 "Employer" shall mean the Company, any Subsidiary or any "affiliated organization" which employs an Eligible Employee. For purposes of this Policy, an "affiliated organization" is the Company and (i) any corporation that is a member of a controlled group of corporations (within the meaning of Code Section 1563(a) without regard to Code Sections 1563(a)(4) and 1563(e)(3)(C) that includes the Company, (ii) any trade or business (whether or not incorporated) that is controlled (within the meaning of Code Section 414(c)) by the Company, (iii) any member of an "affiliated service group" (within the meaning of Code Section 414(m) of which the Company is a member or (iv) any other organization that, together with the Company, is treated as a single employer pursuant to Code Section 414(o) or the regulations thereunder; provided that the provisions of Code Section 1563(a) shall be applied by substituting the phrase "more than 50 percent" for the phrase "at least 80 percent" wherever it appears in such Code Section.

1.14 "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

1.15 "ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time and the regulations promulgated thereunder.

1.16 "Excise Tax" shall mean the excise tax imposed by Section 4999 of the Code, and any interest or penalties incurred by the Eligible Employee with respect to such excise tax.

1.17 "Full-time" with respect to an employee shall mean any employee who is designated as a full-time employee within the Company Human Resources/Payroll system as of his or her Termination Date.

1.18 "Good Reason" shall mean either of the following events without the Eligible Employee's consent: (A) any material reduction in the Eligible Employee's base salary, not including temporary reductions applied to similarly situated employees of the Company due to extraordinary circumstances; or (B) any material and adverse change in the Eligible Employee's position, title, duties, or responsibilities (which would include, without limitation, any change in the Eligible Employee's reporting line that results in the Eligible Employee reporting to someone with the same or similar title and/or responsibilities held by the Eligible Employee at the time of the occurrence), so long as the event remains uncured (if curable) for 30 days after the Company's receipt of written notice thereof from the Eligible Employee, setting forth the conduct of the Company that constitutes Good Reason, not later than 60 days following the later of the occurrence of such conduct or event or the date the Eligible Employee should reasonably have knowledge thereof. Failing a cure as described in this paragraph, a termination of employment by the Eligible Employee for Good Reason will be effective on the day following the expiration of such cure period.

1.19 "Person" shall have the meaning given in Section 3(a)(9) of the Exchange Act, as modified and used in Sections 13(d) and 15(d) thereof, except that such term shall not include (i) the Company or any of its subsidiaries, (ii) a trustee or other fiduciary holding securities under an employee benefit plan of the Company or any of its affiliates, (iii) an underwriter temporarily holding securities pursuant to an offering of such securities, or (iv) a corporation owned, directly or indirectly, by the shareholders of the Company in substantially the same proportions as their ownership of shares of the Company.

1.20 "Plan" or "Policy" means this Tradeweb Markets Inc. Amended and Restated Executive Severance Policy.

1.21 "Qualifying Termination" shall mean the Eligible Employee's employment with the Employer is terminated (i) by the Employer for any reason other than Cause, death or Disability, or (ii) by the Eligible Employee for Good Reason. A Qualifying Termination shall not be triggered solely by a sale of the Eligible Employee's Employer, or by the sale of any facility, division, business function or other subsidiary of the Company which, in connection therewith, the Eligible Employee's employment with the Employer is terminated and the Eligible Employee is offered employment by the purchaser or successor (or an affiliate thereof), unless the terms of such employment would have been grounds to terminate employment for Good Reason (as determined by the Administrator in its sole discretion).

1.22 "Qualifying Termination Date" means the date on which an Eligible Employee incurs a Qualifying Termination.

1.23 "Separation and Release Agreement" means the Company's then-current standard form of release agreement to be entered into between the Eligible Employee and the Employer and/or the Company (as deemed appropriate by the Employer).

1.24 "Termination Date" means the date on which an Eligible Employee's employment with the Company terminates for any reason.

2. SEVERANCE BENEFITS.

2.1 Severance Amount.

a. Subject to Section 2.3 hereof, in addition to the Accrued Compensation (as defined below), the Employer shall pay to each Eligible Employee who incurs a Qualifying Termination, or a termination of employment upon the Eligible Employee's death or Disability, an amount equal to (A) one times the Eligible Employee's Base Salary, payable in equal installments on the Company's payroll dates during the one year period following the Termination Date, (B) one and a half times the sum of (i) the Eligible Employee's Base Salary and (ii) the average of the three most recent Actual Bonuses paid to the Eligible Employee preceding the Termination Date, paid no later than sixty days following the Release Effective Date, (C) at the Chief Executive Officer's discretion, a bonus amount for services rendered during the year in which the Termination Date occurred, determined by the Company in good faith in accordance with customary practice, paid at the time when annual bonuses are paid generally to the Company's senior executives (clauses (A), (B) and (C) together, the "Severance Amount") and (D) subject to the Eligible Employee's timely election of continuation coverage under COBRA and the Eligible Employee's copayment of premiums associated with such coverage consistent with amounts paid by the Eligible Employee during the year in which the Termination Date occurs, reimbursement, on a monthly basis, for the excess costs of continued health benefits for the Eligible Employee and the Eligible Employee's covered dependents for one year following the Termination Date, or until such earlier date on which COBRA coverage for the Eligible Employee and the Eligible Employee's covered dependents terminates in accordance with COBRA (the "Medical Benefit Continuation").

2.2 Accrued Compensation.

a. The Employer shall pay to each Eligible Employee who incurs a termination of employment for any reason, as soon as practicable, but in any event before the earlier to occur of (y) the payment date required by applicable law and (z) thirty (30) days after the Termination Date, the following: (i) any earned but unpaid Base Salary; and (ii) reimbursement for all reasonable and necessary expenses incurred by the Eligible Employee in connection with the performance of services on behalf of the Company in accordance with applicable Company policies and guidelines (collectively, the "Accrued Compensation"), in each case as of the Termination Date.

b. Each Eligible Employee who incurs a termination of employment will remain entitled to any benefits to which he or she would otherwise be entitled under the specific terms and conditions of any of the Company's agreements, plans or awards, including insurance and health and benefit plans in which the Eligible Employee participates (unless otherwise specifically provided herein) and tax-qualified retirement plans and non-qualified deferred compensation plans. Nothing contained in the Policy is intended to waive or relinquish the Eligible Employee's vested rights in such benefits.

2.3 Conditions.

a. No Eligible Employee who incurs a Qualifying Termination shall be eligible to receive the payments or other benefits set forth in Section 2.1 of this Policy unless the Eligible Employee executes and does not revoke a Separation and Release Agreement containing a written general release of claims in accordance with the terms and conditions set forth therein. An Eligible Employee must sign and return the Separation and Release Agreement and satisfy all conditions required to make the release effective (including non-revocation of the release), no later than sixty (60) calendar days after the Qualifying Termination Date (the date that the Release becomes irrevocable, the "Release Effective Date"). The Administrator or the Employer (as appropriate) may modify, in good faith, the form of Separation and Release Agreement in order to comply with applicable local law and preserve the intent of the Separation and Release Agreement. Payments of the Severance Amount and the Medical Benefit Continuation will be paid or commence within 60 days following the Release Effective Date.

b. Notwithstanding any other provision of this Policy, upon the termination of an Eligible Employee's employment for any reason, unless otherwise requested by the Board, the Eligible Employee shall immediately resign from all positions (including directorships) that he or she holds or has ever held with the Company or any of its affiliates. Each Eligible Employee agrees to execute any and all documentation to effectuate such resignations upon request by the Board, but he or she shall be treated for all purposes as having so resigned upon termination of his or her employment, regardless of when or whether he or she executes any such documentation.

2.4 Reduction of Severance Benefits. In the event the Company reduces the benefits available to any Eligible Employee under this Policy, the Company will provide such Eligible Employee with advance notice of at least six months prior to the effective date of such reduction, together with an explanation of the Company's rationale for making such reduction; provided, that no reduction of the benefits available under the Policy shall be made in a manner disproportionate to similarly situated executive employees of the Company.

2.5 Restrictive Covenants. Following an Eligible Employee's Termination Date, such Eligible Employee shall continue to be subject to any confidentiality or other restrictive covenant agreement with the Company or the Employer (as appropriate) to which the Eligible Employee is a party, including but not limited to any agreement governing non-competition, non-solicitation, non-disparagement, or the treatment, ownership or return of intellectual or other property of the Company or the Employer. The Administrator, in its sole discretion, shall have the right to cease payment, or claw back payment (as appropriate), if an Eligible Employee violates any provision of this Section 2.5. However, nothing in this Section 2.5 shall preclude the Eligible Employee from making truthful and accurate statements or disclosures that are required by applicable law or legal process, including, without limitation: (i) reporting violations of law to law enforcement officials; (ii) giving truthful testimony under oath in a judicial, administrative, or arbitral proceeding; (iii) making truthful statements to governmental agencies such as the EEOC or SEC; or (iv) otherwise exercising any of the Eligible Employee's protected rights that cannot be waived by agreement.

2.6 Other Severance Payments. Except as otherwise determined by the Administrator, any cash severance benefits payable under Section 2.1 hereof or other severance benefits provided under Section 2.2 hereof will be reduced by and shall not be in addition to any severance benefits to which the Eligible Employee may otherwise be entitled under any agreement between the Company and the Eligible Employee that provides for severance, or as required by applicable law.

2.7 Section 409A. The Policy is intended to comply with, or be exempt from, the applicable requirements of Section 409A of the Code and the regulations promulgated thereunder ("Section 409A"), and the Policy will be interpreted on a basis consistent with such intent. Notwithstanding anything contained herein to the contrary, the Eligible Employee shall not be considered to have terminated employment with the Company for purposes of any payments under this Policy which are subject to Section 409A until the Eligible Employee has incurred a "separation from service" from the Company within the meaning of Section 409A. Each amount to be paid or benefit to be provided under this Policy shall be construed as a separate identified payment for purposes of Section 409A. Without limiting the foregoing and notwithstanding anything contained herein to the contrary, to the extent required in order to avoid an accelerated or additional tax or penalty under Section 409A, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to this Policy during the six-month period immediately following the Eligible Employee's separation from service shall instead be paid on the first business day after the date that is six months following the Eligible Employee's separation from service (or, if earlier, the Eligible Employee's date of death). To the extent required to avoid an accelerated or additional tax or penalty under Section 409A, amounts reimbursable to the Eligible Employee shall be paid to the Eligible Employee on or before the last day of the year following the year in which the expense was incurred and the amount of expenses eligible for reimbursement (and in-kind benefits provided to the Eligible Employee) during one year may not affect amounts reimbursable or provided in any subsequent year. The Company makes no representation that any or all of the payments described in this Policy will be exempt from or comply with Section 409A and makes no undertaking to preclude Section 409A from applying to any such payment.

2.8 Section 280G. Anything in this Policy to the contrary notwithstanding, in the event that any payment or benefit received or to be received by the Eligible Employee (including any payment or benefit received in connection with a Change in Control or the termination of the Eligible Employee's employment, whether pursuant to the terms of the Policy or any other plan, arrangement or agreement) (all such payments and benefits, including the severance benefits payable hereunder, being hereinafter referred to as the "Total Payments") would be subject (in whole or part), to the Excise Tax, then, after taking into account any reduction in the Total Payments provided by reason of Section 280G of the Code in such other plan, arrangement or agreement, the severance benefits payable hereunder shall be reduced to the extent necessary so that no portion of the Total Payments is subject to the Excise Tax but only if (A) the net amount of such Total Payments, as so reduced (and after subtracting the net amount of federal, state and local income taxes on such reduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such reduced Total Payments) is greater than or equal to (B) the net amount of such Total Payments without such reduction (but after subtracting the net amount of federal, state and local income taxes on such Total Payments and the amount of Excise Tax to which the Eligible Employee would be subject in respect of such unreduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such unreduced Total Payments). In such event, the Total Payments shall be reduced in the following order: (1) cash payments not subject to Section 409A; (2) cash payments subject to Section 409A; (3) equity-based payments and acceleration not subject to Section 409A; (4) equity-based payment and acceleration subject to Section 409A; (5) non-cash forms of benefits (other than equity-based payment and acceleration) not subject to Section 409A; and (6) non-cash forms of benefits (other than equity-based

payments and acceleration subject to Section 409A. To the extent any payment is to be made over time (e.g., in installments, etc.), then the payments shall be reduced in reverse chronological order. The preceding provisions of this Section 2.8 shall not apply in the case of an Eligible Employee who is a party to an agreement with the Company that provides for a different treatment in the event that payments to the Eligible Employee are subject to the Excise Tax. The calculations contemplated by this Section 2.8 shall be done by such accounting or tax experts as may be designated by the Company prior to a Change in Control and shall be binding on the Company and the Eligible Employee.

3. ADMINISTRATION.

3.1 The Administrator shall have the exclusive right, power and authority, in its sole and absolute discretion, to administer and interpret the Policy and other Policy documents. The Administrator shall have all powers reasonably necessary to carry out its responsibilities under the Policy including, but not limited to, the sole and absolute discretionary authority to: (i) administer the Policy in accordance with its terms and to interpret the Policy and related procedures; (ii) resolve and clarify inconsistencies, ambiguities and omissions in the Policy document and among and between the Policy document and other related documents; (iii) take all actions and make all decisions regarding questions of coverage, eligibility and entitlement to benefits, and benefit amounts; and (iv) process and approve or deny all claims for benefits. The decision of the Administrator on any disputed question arising under the Policy, including, but not limited to, questions of construction, interpretation and administration shall be final, conclusive and binding on all persons having an interest in or under the Policy.

3.2 The Administrator may delegate any of its duties hereunder to such person or persons from time to time as it may designate. Any such delegation shall be in writing.

3.3 The Administrator is empowered, in connection with the Policy, to engage accountants, legal counsel and such other personnel as it deems necessary or advisable to assist it in the performance of its duties under the Policy. The functions of any such persons engaged by the Administrator shall be limited to the specified services and duties for which they are engaged, and such persons shall have no other duties, obligations or responsibilities under the Policy. Such persons shall exercise no discretionary authority or discretionary control respecting the management of the Policy. All reasonable expenses thereof shall be borne by the Company.

4. POLICY MODIFICATION OR TERMINATION.

The Policy may be amended or terminated by the Compensation Committee or its delegate at any time, subject to the requirements of Section 2.4 above.

5. GENERAL PROVISIONS.

5.1 Except as otherwise provided herein or by law, no right or interest of any Eligible Employee under the Policy shall be assignable or transferable, in whole or in part, either directly or by operation of law or otherwise, including without limitation by execution, levy, garnishment, attachment, pledge or in any manner; no attempted assignment or transfer thereof shall be effective; and no right or interest of any Eligible Employee under the Policy shall be liable for, or subject to, any obligation or liability of such Eligible Employee. When a payment is due under this Policy to a terminated Eligible Employee who is unable to care for his or her affairs, payment may be made directly to his or her legal guardian or personal representative, upon proof or establishment of same within 90 days of such Eligible Employee's Termination Date.

5.2 Neither the establishment of the Policy, nor any modification thereof, nor the creation of any fund, trust or account, nor the payment of any benefits shall be construed as giving any Eligible Employee, or any person whomsoever, the right to be retained in the service of the Company, and all Eligible Employees shall remain at-will employees and subject to discharge to the same extent as if the Policy had never been adopted, in each case, except as required by applicable law.

5.3 If any provision of this Policy shall be held invalid or unenforceable, such invalidity or unenforceability shall not affect any other provisions hereof, and this Policy shall be construed and enforced as if such provisions had not been included.

5.4 This Policy shall inure to the benefit of and be binding upon the heirs, executors, administrators, successors and assigns of the parties, including each Eligible Employee, present and future, and any successor to the Company, which successor shall assume the obligations under this Policy and expressly agree to perform the obligations of the Company hereunder. If a terminated employee shall die while any amount would still be payable to such terminated employee hereunder if the terminated employee had continued to live, all such amounts, unless otherwise provided herein, shall be paid in accordance with the terms of this Policy to the executor, personal representative or administrators of the terminated employee's estate.

5.5 The headings and captions herein are provided for reference and convenience only, shall not be considered part of the Policy, and shall not be employed in the construction of the Policy.

5.6 The Policy shall be unfunded. No Eligible Employee shall have any right to, or interest in, any assets of any Company which may be applied by the Company to the payment of benefits or other rights under this Policy.

5.7 Any notice or other communication required or permitted pursuant to the terms hereof shall be in writing and shall have been duly given when delivered or mailed by United States Mail, postage prepaid, addressed to the intended recipient at his, her or its last known address.

5.8 The provisions of the Policy will be construed, administered and enforced in accordance with the laws of the State of Delaware, to the extent not preempted by federal law, which shall otherwise control.

5.9 All benefits hereunder shall be reduced by applicable withholding and shall be subject to applicable tax reporting, as determined by the Administrator in conjunction with the Employer.

5.10 This Policy constitutes the entire agreement and understanding of the parties relating to the subject matter herein and supersedes all prior discussions between them. Any prior agreements, commitments or negotiations concerning payments or benefits upon termination of employment are superseded. The failure by either party to enforce any rights under this Policy shall not be construed as a waiver of any rights of such party.

5.11 An Eligible Employee's acceptance of any of the payments or other benefits set forth in Sections 2.1 and 2.2 of the Policy shall be deemed acceptance of the terms of this Policy by the Eligible Employee.

TRADEWEB MARKETS INC.

SECURITIES TRADING POLICY

This Securities Trading Policy ("***Policy***") contains the following sections:

1.0 General

1.1 Tradeweb Markets Inc. and its subsidiaries (collectively, the "***Company***"), their directors, officers and employees (collectively, "***Company Personnel***"), family members (as defined below) of Company Personnel, trusts, corporations and other entities controlled or managed by any such persons and trusts of which such person is a trustee and/or in which such person has a pecuniary or beneficial interest (collectively, "***Covered Persons***") must, at all times, comply with the securities laws of the United States and all applicable jurisdictions. In addition, from time to time, the Company may determine that contractors, consultants or other advisors who may have access to material nonpublic information concerning the Company should be subject to this Policy. The term, "Company Personnel," includes any such contractors, consultants or advisors determined by the Company to be subject to the Policy.

1.2 Federal securities laws prohibit trading in the securities of a company on the basis of Material Non-Public Information (as defined in Section 3.1 below) related to the company or its securities. These transactions are commonly known as "insider trading." It is also illegal to recommend to others (commonly called "tipping") that they buy, sell or retain the securities of a company to which such Material Non-Public Information relates. Anyone violating these laws is subject to personal liability and could face significant fines and criminal penalties, including imprisonment. Federal securities laws also create a strong incentive for the Company to deter insider trading by its Covered Persons. In the normal course of business, Company Personnel may come into possession of Material Non-Public Information concerning the Company or its securities or Other Covered Companies (as defined in Section 3.2 below), transactions in which the Company proposes to engage, or other entities with which the Company does business. Therefore, the Company has established this Policy with respect to trading in its securities or

securities of certain other companies. Any violation of this Policy could subject you to disciplinary action, up to and including termination. See Section 7.0.

1.3 This Policy concerns compliance as it pertains to the disclosure of Material Non-Public Information regarding the Company or Other Covered Companies or their securities and to trading in the securities of the Company or such Other Covered Companies while in possession of such Material Non-Public Information. In addition to requiring that Covered Persons comply with the letter of the law, it is the Company's policy that Covered Persons exercise judgment so as to also comply with the spirit of the law and avoid even the appearance of impropriety.

1.4 This Policy is intended to protect Covered Persons and the Company from insider trading violations. However, the matters set forth in this Policy are not intended to replace your responsibility to understand and comply with the legal prohibition on insider trading. Appropriate judgment should be exercised in connection with all securities trading. If you have specific questions regarding this Policy or applicable law, please contact the General Counsel or the General Counsel's designee.

2.0 Definitions

2.1 Family Members. For purposes of this Policy, the term "***family members***" includes family members who reside with you, anyone else who lives in your household (except for household employees) and any family members who do not live in your household but whose transactions in the Company's securities are directed by you or are subject to your influence or control. Company Personnel are responsible for the transactions of their family members and therefore should make them aware of the need to confer with them before they trade in the Company's securities.

2.2 Material. Information is generally considered "***material***" if a reasonable investor would consider it important in deciding whether to buy, sell, or hold a security or if the information would alter the "total mix" of information available. The information may concern the Company or another company and may be positive or negative. In addition, it should be emphasized that material information does not have to relate to a company's business; information about the contents of a forthcoming publication in the financial press that is expected to affect the market price of a security could well be material. Covered Persons should assume that information that would affect their consideration of whether to trade, or which might tend to influence the price of the security, is material.

Examples of material information may include, but are not limited to:

- quarterly or annual results;
- monthly, quarterly or annual trading volumes;
- guidance on earnings estimates and changing or confirming such guidance on a later date or other projections of future financial performance;
- mergers, acquisitions, tender offers, joint ventures, or changes in assets;
- significant developments with respect to products or technologies;
- developments regarding the Company's material intellectual property;

- developments regarding customers, including the acquisition or loss of an important contract;
- changes in control or in senior management;
- change in or dispute with the Company's independent registered public accounting firm or notification that the Company may no longer rely on such firm's report;
- financings and other events regarding the Company's securities (*e.g.*, defaults on securities, calls of securities for redemption, share repurchase plans, stock splits, public or private sales of securities, changes in dividends and changes to the rights of securityholders);
- significant write-offs;
- significant pending or threatened litigation or governmental investigations or significant developments with respect to litigation or governmental investigations;
- significant cybersecurity incidents or events, such as a significant data breach, or any other significant disruption in the Company's operations or loss, potential loss, breach or unauthorized access of its property or assets, whether at its facilities or through its information technology infrastructure; and
- impending bankruptcy, corporate restructuring, or receivership.

Information that something is likely to happen or even just that it may happen can be material. Courts often resolve close cases in favor of finding the information material. Therefore, Covered Persons should err on the side of caution. Covered Persons should keep in mind that the U.S. Securities and Exchange Commission's ("***SEC***") rules and regulations provide that the mere fact that a person is aware of the inside information is a bar to trading. It is no excuse that such person's reasons for trading in Company securities or securities of Other Covered Companies were not based on the Material Non-Public Information about the Company or such Other Covered Companies or their securities, as applicable.

2.3 Non-Public Information. For the purpose of this Policy, information is "***non-public***" until three criteria have been satisfied:

First, the information must have been widely disseminated. Generally, Covered Persons should assume that information has NOT been widely disseminated unless *one or more* of the following has occurred:

- it has been carried in a national "financial" news service such as the Dow Jones Broad Tape;
- it has been carried in a national "general" news service such as the Associated Press;
- it has been carried by a national television news service; and/or
- it has appeared in a publicly available press release issued by the company through a widely disseminated news or wire service or publicly available filing made with the SEC or it has been released to the public by means of a widely disseminated statement from a senior officer in compliance with Regulation FD.

Second, the information disseminated must be some form of "official" announcement or disclosure. In other words, the fact that rumors, speculation, or statements attributed to unidentified sources are public is insufficient to be considered widely disseminated even when the information is accurate.

Third, after the information has been disseminated, a sufficient period of time must pass for the information to be absorbed by the general public. As a general rule, for purposes of this Policy, information should not be considered fully absorbed until at least one full trading session has elapsed on the Nasdaq Stock Market ("***Nasdaq***") after the information is disseminated in a national news medium or disclosed in a filing with the SEC.

2.4 Section 16 Persons: The term "***Section 16 Persons***" means the Company's directors and officers (as defined in Rule 16a-1 under the Securities Exchange Act of 1934, as amended, (the "***Exchange Act***")).

2.5 Security or Securities. The term "***security***" or "***securities***" is defined very broadly by the securities laws and includes stock (common and preferred), stock options, warrants, bonds, notes, debentures, convertible instruments, put or call options (*i.e.*, exchange-traded options), or other similar instruments.

2.6 Trade, Trading, or Transaction. The term "***trade,***" "***trading***" or "***transaction***" (i) means broadly any purchase, sale or other transaction to acquire, transfer or dispose of securities or an interest therein, including derivative exercises, gifts, donations or other contributions, pledges, sales of stock acquired upon the exercise of options and trades made under (and elections concerning Company securities in) an employee benefit plan such as a 401(k) plan, but (ii) shall not include the issuance of shares upon exercise, vesting or settlement, as applicable of stock options, restricted stock or restricted stock units or other equity-based awards granted under the Company's stock plans or net share settlement associated with such events (except exercise of options is subject to pre-clearance as discussed below under Section 5.1).

3.0 Statement of Policy

3.1 No Covered Person may trade the Company's securities at any time when the Covered Person has material non-public information ("***Material Non-Public Information***") concerning the Company or its securities.

3.2 If at any time a Covered Person has Material Non-Public Information about an Other Covered Company (as defined below) or its securities as a result of the Covered Person's employment or relationship to the Company, such Covered Person may not trade in the securities of such Other Covered Company. "***Other Covered Companies***" means a company (i) that is any of the Company's controlling stockholders (e.g. LSEG), (ii) with which the Company has a business relationship, such as customers, vendors, partners or suppliers, or that is involved in a potential transaction or business relationship with the Company, or (iii) that is a competitor of the Company. Covered Persons should also be aware that insider trading includes situations where, among other things, the individual trades in the securities of another company based on Material Non-Public Information concerning the Company or its securities obtained as a result of the Covered Person's employment or relationship to the Company that is relevant to such other company. For example, if a Covered Person has Material Non-Public Information that the Company is engaging in a confidential transaction with Company B that may materially impact the

price of securities of Company C, the Covered Person may not trade in the securities of the Company, Company B or Company C.

3.3 No Covered Person may disclose ("***tip***") Material Non-Public Information about the Company or Other Covered Companies or their securities to any other person (including family members), and no Covered Person may make trading recommendations while in possession of Material Non-Public Information about the Company or any Other Covered Company. In addition, Covered Persons should take care before trading on the recommendation of others to ensure that the recommendation is not the result of an illegal "tip."

3.4 No Covered Person who receives or has access to the Company's Material Non-Public Information may comment on stock price movements or rumors of other corporate developments (including discussions in online message/posting boards or on social media platforms) that are of possible significance to the investing public unless the Covered Person has been specifically authorized in accordance with the Company's Policy and Procedures for Compliance with Regulation FD. If you provide an unauthorized comment on corporate developments, stock price movements or rumors or disclose Material Non-Public Information about the Company to a third party, you must contact the General Counsel or the General Counsel's designee immediately.

3.5 In addition, it is generally the practice of the Company not to respond to inquiries and/or rumors concerning the Company's affairs. If you receive inquiries concerning the Company from the media or inquiries from securities analysts or other members of the financial community, you should refer such inquiries, without comment, to the Company's investor relations officer (the "***Investor Relations Officer***") or the General Counsel or their respective designees.

3.6 Certain Covered Persons may only trade in the Company's securities during the four "***Window Periods***" (as defined below) that occur each fiscal year or in connection with an SEC-registered underwritten secondary offering of the Company. Certain of these persons must also receive pre-approval prior to any transaction. See Section 5.0.

3.7 No Short Sales or Speculative Transactions. No Covered Person, whether or not such person possesses Material Non-Public Information, may trade in options, warrants, puts and calls or similar instruments on the Company's securities or sell such securities "short" (*i.e.*, selling stock that is not owned and borrowing shares to make delivery). Such activities may put the personal gain of the Covered Person in conflict with the best interests of the Company and its securityholders or otherwise give the appearance of impropriety. No Covered Person may engage in any transactions (including variable forward contracts, equity swaps, collars and exchange funds) that are designed to hedge or offset any decrease in the market value of the Company's equity securities. If a permitted trade is placed using a limit order, such order must expire on the same day, except if such trades are made pursuant to a 10b5-1 trading plan (as discussed below).

3.8 A Covered Person who is aware of Material Non-Public Information about the Company or its securities or Other Covered Companies or their securities when such person ceases to be a Covered Person, may not trade in the Company's securities or securities of such Other Covered Companies until that information has become public or is no longer material. In addition, this Policy continues in effect for all Restricted Insiders (as defined below in Section 5.2) until the opening of the first Window Period after termination of employment or other relationship with the Company, except that, unless notified otherwise by the Company, the pre-clearance requirements set forth in Section 5.0 continue to apply to Permanent Restricted Insiders (as defined below) for six months after

the termination of their status as a Permanent Restricted Insider. See Section 5.3. If you have specific questions regarding this Policy, what may constitute Material Non-Public Information or applicable law, please contact the General Counsel or the General Counsel's designee.

4.0 Certain Exceptions

The prohibition on trading in the Company's securities set forth in Section 3.0 above does not apply to:

- Transferring shares to an entity that does not involve a change in the beneficial ownership of the shares (for example, to an inter vivos trust of which you are the sole beneficiary during your lifetime).

- The exercise of stock options (including any net-settled stock option exercise to cover exercise price and tax withholding) pursuant to our stock plans; *however, the sale of any stock acquired upon such exercise, including as part of a broker-assisted cashless exercise of an option or any other market sale for the purpose of generating the cash needed to pay the exercise price of an option or to satisfy tax withholding requirements, is subject to this Policy, and further, any exercise of stock options is subject to pre-clearance under Section 5.0 below if applicable*.

- The withholding (whether mandated by the Company or pursuant to a tax withholding right) of shares of restricted stock, shares underlying restricted stock units or shares subject to a stock option (as discussed in the paragraph above) to satisfy tax withholding requirements; *however, the sale of any stock for the purpose of generating cash needed to satisfy tax withholding requirements is subject to this Policy*.

- The execution of transactions pursuant to a trading plan that complies with Rule 10b5-1 under the Exchange Act and this Policy and that has been approved by the Company in accordance with this Policy. See Section 6.1.

- Sales of the Company's securities as a selling stockholder in a registered public offering, including a "synthetic secondary" offering, in accordance with applicable securities laws.

- To the extent the Company offers its securities as an investment option in the Company's 401(k) plan, the purchase of stock through the Company's 401(k) plan through regular payroll deductions; *however, elections to participate in such plan, the sale of any such stock and the election to transfer funds into or out of, or a loan with respect to amounts invested in, the Company stock fund is subject to this Policy.*

- To the extent the Company offers its securities as an investment option in an employee stock purchase plan ("***ESPP***"), the purchase of stock through the ESPP through regular payroll deductions*; however, elections to participate in the ESPP, the sale of any such stock purchased pursuant to the ESPP and changing instructions regarding the level of withholding contributions which are used to purchase stock are subject to this Policy*.

- To the extent the Company offers a dividend reinvestment plan ("***DRIP***"), the purchase of Company stock through the DRIP resulting from reinvestment of dividends paid on the Company's securities; *however, (i) a voluntary purchase of the*

Company's securities that results from additional contributions a participant chooses to make to the DRIP, (ii) a participant's election to participate, cease participation or otherwise alter such person's participation in the DRIP, and (iii) a participant's sale of any of the Company's securities purchased pursuant to the DRIP, are subject to this Policy.

- Transactions in mutual funds and other diversified investment vehicles that are invested in Company securities so long as (a) the Covered Person does not control the investment decisions on individual stocks within the fund and (b) Company securities do not represent a substantial portion of the assets of the fund.

- Any other purchase of Company Securities from the Company in accordance with applicable securities and state laws.

5.0 Pre-clearance of Trades and Other Procedures

5.1 Applicability. Section 16 Persons and certain other persons designated by the General Counsel or his or her designee, as well as their respective family members and trusts, corporations and other entities controlled or managed by such persons, respectively (collectively, "***Permanent Restricted Insiders***") must obtain the advance approval of the General Counsel or the General Counsel's designee in accordance with Section 5.3 before effecting transactions in the Company's securities, including any exercise of a stock option (whether cashless or otherwise), gifts, donations, loans, pledges, rights or warrant to purchase or sell such securities, contribution to a trust or other transfers, whether the transaction is for the individual's own account, one over which such person exercises control, or one in which such person has a beneficial interest. Permanent Restricted Insiders include, in addition to Section 16 Persons, certain officers and employees who the Company believes, that, in the normal course of their duties, are likely to have regular or frequent access to Material Non-Public Information, such as those working in the sales and marketing, legal, accounting, finance and information technology departments and certain key support employees, that have been designated from time to time and informed of such status by the General Counsel. Any Section 16 Persons seeking approval to effect a transaction in the Company's securities should also indicate whether such person has effected any "opposite-way" transactions (i.e., a sale if the requestor is considering a purchase and a purchase if the requestor is considering a sale) within the past six (6) months, and should be prepared to timely report such person's transactions in Company securities to the SEC on a Form 4 or Form 5. The requestor should also be prepared to comply with SEC Rule 144 and file a Form 144, if necessary, at the time of any sale.

5.2 Other Restricted Insiders. From time to time, certain individuals may have access to Material Non-Public Information related to the Company or Other Covered Companies for a limited period of time as a result of potential transactions the Company may be involved with. Such persons (together with their respective family members and trusts, corporations and other entities managed or controlled by them, respectively, "***Other Restricted Insiders***" and, together with Permanent Restricted Insiders, "***Restricted Insiders"***) may be notified that during such period, they are also subject to the pre-clearance requirements set forth in Section 5.3, or that they may be prohibited from trading in the Company's securities or the securities of any applicable Other Covered Company for a specified period of time until they are notified that the prohibition has been lifted.

5.3 Pre-Clearance Procedures. Subject to Section 6.1, Restricted Insiders should submit a request for pre-clearance to the General Counsel or the General Counsel's designee at

least two business days in advance of the proposed transaction (two weeks in the case of using shares as collateral for a loan (see Section 6.2)) by submitting the request through the applicable compliance pre-clearance software. Approval must be in writing (including email), specifying the securities and the transaction involved. **Approval for transactions and pledges of the Company's securities will generally be granted only during a Window Period (described in Section 5.4 below), in the case of Permanent Restricted Insiders, and the transaction may only be performed during the Window Period in which the approval was granted and in any event within two business days from the date of approval. Regardless of approval, the transaction cannot be performed if you come into possession of Material Non-Public Information regarding the Company or its securities before the transaction is completed.** Note that Rule 10b5-1 Trading Plans (as defined below) are subject to the procedures described in Section 6 below.

5.4 Window Periods. The Company has established four "windows" of time during the fiscal year during which pre-clearance requests may be approved and transactions and pledges may be performed by Permanent Restricted Insiders ("***Window Periods***"). Each Window Period begins after at least one full trading session on the Nasdaq has been completed following the Company's release of its quarterly or annual earnings (including the completion of any related earnings conference call). For example, assuming a Permanent Restricted Insider is not in possession of Material Non-Public Information about the Company or its securities, the person may trade after the Company's earnings conference call, as follows:

Earnings release (including completion of any related earnings conference call) on Tuesday:	Trading may begin:
Before market opens	Wednesday market open
While market is open	Thursday market open
After market closes	Thursday market open

in each case assuming no intervening market holidays. That same Window Period closes at the close of trading on the Nasdaq on the 15th day of the last month of the then current fiscal quarter. After the close of the Window Period, except as set forth in Section 4.0 above, Permanent Restricted Insiders may not trade in any of the Company's securities until the start of the next Window Period. The prohibition against trading while aware of, or tipping of, Material Non-Public Information about the Company or its securities applies even during a Window Period. For example, if during a Window Period, a Permanent Restricted Insider becomes aware that a material acquisition or divestiture is pending or a forthcoming publication in the financial press may affect the relevant securities market, the person may not trade in the Company's securities until the information has been made publicly available or is no longer Material. You must consult the General Counsel or the General Counsel's designee whenever you are in doubt.

5.5 Suspension of Trading. From time to time, the Company may require that directors, officers, selected employees and/or other Covered Persons suspend trading in the Company's securities because of developments that have not yet been disclosed to the public. *All those affected shall not trade in the Company's securities while the suspension*

is in effect, and shall not disclose to others that the Company has suspended trading for certain individuals. Though these blackouts generally will arise because the Company is involved in a highly-sensitive transaction, they may be declared for any reason. If the Company declares a blackout to which a Covered Person is subject, a member of the Legal Department will notify the Covered Person when the blackout begins and when it ends.

5.6 Notification of Window Periods. In order to assist you in complying with this Policy, the Company will deliver an e-mail (or other communication) notifying all Permanent Restricted Insiders when the Window Period has opened and when the Window Period closes. The Company's delivery or non-delivery of these e-mails (or other communication) does not relieve you of your obligation to only trade in the Company's securities in full compliance with this Policy.

6.0 10b5-1 Plans/Margin Accounts and Pledges; Managed Accounts

6.1 10b5-1 Trading Plans. A 10b5-1 trading plan ("Rule 10b5-1 Trading Plan") is a binding, written contract between you and your broker that specifies the price, amount, and date of trades to be executed in your account in the future, or provides a written formula or algorithm, or computer program, for determining the price, amount, and date of trades that your broker will follow. A Rule 10b5-1 Trading Plan can only be established when you do not possess Material Non-Public Information about the Company or its securities. Therefore, Covered Persons cannot enter into or modify (or, generally, terminate) these plans at any time when in possession of Material Non-Public Information about the Company or its securities and, in addition, Restricted Insiders cannot enter into these plans outside Window Periods or during a blackout. In addition, a Rule 10b5-1 Trading Plan must not permit you to exercise any subsequent influence over how, when, or whether the purchases or sales are made.

The rules regarding Rule 10b5-1 Trading Plans are complex and you must fully comply with them. You should consult with your legal advisor before proceeding. Under this Policy, the adoption, amendment or termination of a Rule 10b5-1 Trading Plan must meet the requirements set forth in Annex A, "Guidelines for Rule 10b5-1 Trading Plans."

Each Covered Person must pre-clear with the General Counsel or the General Counsel's designee its proposed Rule 10b5-1 Trading Plan prior to the establishment of such plan as well as any modification or termination of such plan. Specific guidelines regarding pre-clearance as well as other requirements that apply to Rule 10b5-1 Trading Plans are set forth in Annex A, "Guidelines for Rule 10b5-1 Trading Plans." The Company reserves the right to withhold pre-clearance of any Rule 10b5-1 Trading Plan that the Company determines is not consistent with the rules regarding such plans. Notwithstanding any pre-clearance of a Rule 10b5-1 Trading Plan, the Company assumes no liability for the consequences of any transaction made pursuant to such plan.

Transactions effected pursuant to a pre-cleared Rule 10b5-1 Trading Plan will not require further pre-clearance at the time of the transaction if the plan complies with Rule 10b5-1 and the Guidelines for Rule 10b5-1 Trading Plans.

Finally, if you are a Section 16 Person, Rule 10b5-1 Trading Plans require special care. Because in a 10b5-1 Trading Plan you can specify conditions that trigger a purchase or

sale, you may not even be aware that a transaction has taken place and you may not be able to comply with the SEC's requirement that you report your transaction to the SEC within two business days after its execution. Therefore, for Section 16 Persons (and their family members and controlled entities), a transaction executed according to a Rule 10b5-1 Trading Plan is not permitted unless the Rule 10b5-1 Trading Plan requires your broker to notify the Company before the close of business on the day of the execution of the transaction. See Section 8.0.

6.2 Margin Accounts and Pledges. Securities purchased on margin may be sold by the broker without the customer's consent if the customer fails to meet a margin call. Similarly, securities held in an account which may be borrowed against or are otherwise pledged (or hypothecated) as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan. Accordingly, if a Covered Person purchases securities on margin or pledges them as collateral for a loan, a margin sale or foreclosure sale may occur at a time when the person is aware of Material Non-Public Information about the Company or its securities or otherwise is not permitted to trade in the Company's securities. The sale, even though not initiated at the Covered Person's request, is still a sale for the person's benefit and may subject the person to liability under the insider trading rules if made at a time when the Covered Person is aware of Material Non-Public Information about the Company or its securities. Similar cautions apply to a bank or other loans for which the Covered Person has pledged Company stock as collateral.

Therefore, no Covered Person, whether or not in possession of Material Non-Public Information about the Company or its securities, may purchase the Company's securities on margin, or borrow against any account in which the Company's securities are held, or pledge the Company's securities as collateral for a loan, without first obtaining pre-clearance. Request for approval must be submitted to the General Counsel at least two weeks prior to the execution of the documents evidencing the proposed pledge. The General Counsel is under no obligation to approve any request for pre-clearance and may determine not to permit the arrangement for any reason. Approvals will be based on the particular facts and circumstances of the request, including, but not limited to, the percentage amount that the securities being pledged represent of the total number of the Company's securities held by the person making the request and the financial capacity of the person making the request. Notwithstanding the pre-clearance of any request, the Company assumes no liability for the consequences of any transaction made pursuant to such request.

6.3 Managed accounts. For any managed account (where another person has been given discretion or authority to trade without a Covered Person's prior approval), Covered Persons must advise their broker or investment advisor not to trade in Company securities or securities of Other Covered Companies on the Covered Person's behalf in any such account unless the trading is pursuant to a pre-approved Rule 10b5-1 Trading Plan in accordance with this Policy.

7.0 Potential Criminal and Civil Liability and/or Disciplinary Action

7.1 Individual Responsibility. Each Covered Person is individually responsible for complying with the securities laws and this Policy, regardless of whether the Company has prohibited trading by that Covered Person or any other Covered Persons. Trading in securities during the Window Periods and outside of any suspension periods should not be considered a "safe harbor." ***We remind you that, whether or not during a Window Period, you may not trade securities of the Company or securities of any Other Covered Company as described above in Section 3.2 on the basis of Material Non-Public Information about the Company or such Other Covered Company, as applicable***.

You should also bear in mind that any proceeding alleging improper trading will necessarily occur after the trade has been completed and is particularly susceptible to second-guessing with the benefit of hindsight. Therefore, as a practical matter, before engaging in any transaction you should carefully consider how enforcement authorities and others might view the transaction in hindsight. Further, whether or not you possess Material Non-Public Information about the Company or any Other Covered Company or their securities, it is advisable that you invest in the Company's securities or the securities of such Other Covered Company that has a substantial relationship with the Company from the perspective of a long term investor who would like to participate over time in the Company's or such company's earnings growth.

7.2 Controlling Persons. Federal securities laws provide that, in addition to sanctions against an individual who trades illegally, penalties may be assessed against what are known as "controlling persons" with respect to the violator. The term "controlling person" is not defined, but includes employers (*i.e.*, the Company), its directors, officers and managerial and supervisory personnel. The concept is broader than what would normally be encompassed by a reporting chain. Individuals may be considered "controlling persons" with respect to any other individual whose behavior they have the power to influence. Liability can be imposed only if two conditions are met. First, it must be shown that the "controlling person" knew or recklessly disregarded the fact that a violation was likely. Second, it must be shown that the "controlling person" failed to take appropriate steps to prevent the violation from occurring. For this reason, the Company's supervisory personnel are directed to take appropriate steps to ensure that those they supervise, understand and comply with the requirements set forth in this Policy.

7.3 Potential Sanctions.

(i) Liability for Insider Trading and Tipping. Covered Persons and the Company may be subject to civil penalties, criminal penalties and/or jail for trading in Company securities or securities of Other Covered Companies when they have related Material Non-Public Information or for improper transactions by any person (commonly referred to as a "tippee") to whom they have disclosed such Material Non-Public Information, or to whom they have made recommendations or expressed opinions on the basis of such information about trading securities. The SEC has imposed large penalties even when the disclosing person did not profit from the trading. The SEC, the stock exchanges and the Financial Industry Regulatory Authority use sophisticated electronic surveillance techniques to uncover insider trading.

(ii) Possible Disciplinary Actions. Company Personnel who violate this Policy will be subject to disciplinary action, up to and including termination of employment for cause, whether or not such person's failure to comply results in a violation of law. Needless to say, a violation of law, or even an SEC investigation that does not result in prosecution, can tarnish one's reputation and irreparably damage a career.

7.4 Questions and Violations. Anyone with questions concerning this Policy or its application should contact the General Counsel or the General Counsel's designee. Any violation or perceived violation should be reported immediately to the General Counsel or such designee.

8.0 Broker Requirements for Section 16 Persons

The timely reporting of transactions requires close coordination with brokers handling transactions for our Section 16 Persons. A knowledgeable, alert broker can also serve as a gatekeeper, helping to ensure compliance with our pre-clearance procedures and helping prevent inadvertent violations. Therefore, in order to facilitate timely compliance by Section 16 Persons (and their family members and controlled entities), brokers of Section 16 Persons (and their family members and controlled entities) need to comply with the following requirements:

- not to enter any order (except for orders under pre-approved Rule 10b5-1 Trading Plans) without first verifying with the Legal Department that the person's transaction was pre-cleared and complying with the brokerage firm's compliance procedures (*e.g.*, Rule 144); and

- to report before the close of business on the day of the execution of the transaction to the Company by telephone and in writing via e-mail to the General Counsel or the General Counsel's designee, the complete (*i.e.*, date, type of transaction, number of shares and price) details of every transaction involving the Company's equity securities, including gifts, donations, transfers, pledges and all Rule 10b5-1 Trading Plan transactions.

Because it is the legal obligation of the trading person to cause any filings on Form 3, Form 4, Form 5 or Form 144 (or as may otherwise be required) to be timely made, you are strongly encouraged to confirm following any transaction that your broker has immediately telephoned and e-mailed the required information to the Company.

9.0 Confidentiality

No Company Personnel should disclose any Non-Public Information to non-Company Personnel (including to family members that are non-Company Personnel), except when such disclosure is needed to carry out the Company's business and then only when the Company Personnel disclosing the information has no reason to believe that the recipient will misuse the information (for example, when such disclosures are authorized as necessary to facilitate negotiations with customers or vendors, or when such persons are subject to contractual confidentiality restrictions). When such information is disclosed, the recipient must be told that such information may be used only for the business purpose related to its disclosure and that the information must be held in confidence. Company Personnel should disclose Non-Public Information to other Company Personnel only in the ordinary course of business, for legitimate business purposes and in the absence of reasons to believe that the information will be misused or improperly disclosed by the recipient. Written information should be appropriately safeguarded and should not be left where it may be seen by persons not entitled to the information and Non-Public Information should not be discussed with any person within the Company

under circumstances where it could be overheard. If you have specific questions regarding which disclosures, if any, about the Company may be appropriate to disclose to non-Company Personnel (including to family members), please contact the General Counsel. See also, Controlling Persons, Section 7.2.

In addition to other circumstances where it may be applicable, this confidentiality policy must be strictly adhered to in responding to inquiries about the Company that may be made by the press, securities analysts or other members of the financial community. It is important that responses to any such inquiries be made on behalf of the Company by a duly designated officer in accordance with the Company's Policy and Procedures for Compliance with Regulation FD. Accordingly, Company Personnel should not respond to any such inquiries and should refer all such inquiries to the Company's Investor Relations Officer or the General Counsel or their respective designees. See also, Statement of Policy, Sections 3.4 and 3.5.

10.0 Company Transactions

From time to time, the Company may engage in transactions in its own securities. It is the Company's policy to comply with all applicable securities and state laws (including appropriate approvals by the Board of Directors or appropriate committee, if required) when engaging in transactions in Company securities (and/or in compliance with Company's equity plans and award agreements, if applicable).

11.0 Exceptions

In exceptional circumstances, exception(s) to this Policy may be granted with approval of the Chief Legal Officer where the circumstances make such modification or exception appropriate, in compliance with applicable law.

12.0 Legal Effect of this Policy

The Company's Policy with respect to insider trading and the disclosure of confidential information, and the procedures that implement this Policy, are not intended to serve as precise recitations of the legal prohibitions against insider trading and tipping which are highly complex, fact specific and evolving. Certain of the procedures are designed to prevent even the appearance of impropriety and in some respects may be more restrictive than the securities laws. Therefore, these procedures are not intended to serve as a basis for establishing civil or criminal liability that would not otherwise exist.

Last Amended: December 9, 2025

Annex A –
Guidelines for Rule 10b5-1 Trading Plans

Rule 10b5-1 ("***Rule 10b5-1***") under the Securities Exchange Act of 1934, as amended (the "***Exchange Act***"), provides an affirmative defense from insider trading liability under Rule 10b-5. In order to be eligible to rely on this defense, a Covered Person must enter into a Rule 10b5-1 trading plan for transactions in Company securities that meets certain conditions specified in the rule (referred to in the Policy and in these guidelines, as "***Rule 10b5-1 Trading Plan***"). ***Capitalized terms used in these guidelines without definition have the meaning set forth in the Policy***.

These guidelines are in addition to, and not in lieu of, the requirements and conditions of Rule 10b5-1. The General Counsel or the General Counsel's designee will interpret and administer these guidelines for compliance with Rule 10b5-1, the Policy and the requirements below. No personal legal or financial advice is being provided by the General Counsel regarding any Rule 10b5-1 Trading Plan or proposed trades. Covered Persons remain ultimately responsible for ensuring that their Rule 10b5-1 Trading Plans and contemplated transactions fully comply with applicable securities laws. It is recommended that Covered Persons consult with their own attorneys, broker(s) or other advisors about any contemplated Rule 10b5-1 Trading Plan. ***Note that for any Section 16 Person, the Company is required to disclose the material terms of Section 16 Person's Rule 10b5-1 Trading Plan (and may be required to disclose the material terms of Rule 10b5-1 Trading Plans of your family members and controlled entities), other than with respect to price, in its periodic report for the quarter in which the Rule 10b5-1 Trading Plan is adopted or terminated or modified (as described below)***.

1. **Pre-Clearance Requirement.** The Rule 10b5-1 Trading Plan must be reviewed and pre-approved in advance by the General Counsel or the General Counsel's designee at least two business days prior to the entry into the plan in accordance with the procedures set forth in the Policy and these guidelines.

2. **Time of Adoption.** Subject to pre-clearance requirements described above, the Rule 10b5-1 Trading Plan must be adopted at a time:
   - When the Covered Person is not aware of any Material Non-Public Information about the Company or its securities; and
   - For the Covered Person who is a Restricted Insider, during a Window Period and not during a blackout.

3. **Plan Instructions.** Any Rule 10b5-1 Trading Plan adopted by any Covered Person must be in writing, signed and either:
   - specify the amount, price and date of the sales (or purchases) of Company securities to be effected;
   - provide a formula, algorithm or computer program for determining when to sell (or purchase) Company securities, the quantity to sell (or purchase) and the price; or

- delegate decision-making authority with regard to these transactions to a broker or other agent without any Material Non-Public Information about the Company or Company securities.

For the avoidance of doubt, Covered Persons may not subsequently influence how, when, or whether to effect purchases or sales with respect to the securities subject to an approved and adopted Rule 10b5-1 Trading Plan.

4. **No Hedging**. Covered Persons may not have entered into or altered a corresponding or hedging transaction or position with respect to the securities subject to the Rule 10b5-1 Trading Plan and must agree not to enter into any such transaction while the Rule 10b5-1 Trading Plan is in effect.

5. **Good Faith Requirements**. Covered Persons must enter into the Rule 10b5-1 Trading Plan in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b5-1. Covered Persons must act in good faith with respect to the Rule 10b5-1 Trading Plan for the entirety of its duration.

6. **Certifications for Section 16 Insiders**. Any Rule 10b5-1 Trading Plan entered into by a Section 16 Insider must include the following certifications required by Rule 10b5-1(c)(1)(ii)(C): (1) Section 16 Person (as well as their respective family members and trusts, corporations and other entities controlled or managed by such persons, together, "***Section 16 Insiders***") is not aware of any Material Non-Public Information about the Company or its securities; and (2) Section 16 Insider is adopting the Rule 10b5-1 Trading Plan in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b5-1 under the Exchange Act.

7. **Cooling-Off Periods**. The first trade under the Rule 10b5-1 Trading Plan may not occur until the expiration of a cooling-off period as follows:
   - For Section 16 Insiders, the later of (a) two business days following the filing of the Form 10-Q or Form 10-K for the completed fiscal quarter in which the Rule 10b5-1 Trading Plan was adopted and (b) 90 calendar days after adoption of the Rule 10b5-1 Trading Plan; provided, however, that the required cooling-off period shall in no event exceed 120 days.
   - For other Covered Persons, 30 days after adoption of the Rule 10b5-1 Trading Plan.

8. **No Overlapping 10b5-1 Plans**. No more than one Rule 10b5-1 Trading Plan can be effecting trades at a time (except for Eligible STC Rule 10b5-1 Plans, as defined below in this section). Notwithstanding the foregoing, two separate Rule 10b5-1 Trading Plans can be in effect at the same time (but not trading at the same time) so long as the later-commencing plan meets all the conditions set forth in Rule 10b5-1. ***Depending on the circumstances, terminating the earlier-commencing plan after entering into a later-commencing plan may cause plan(s) to no longer be eligible for the affirmative defense under Rule 10b5-1.*** For additional information about terminations, refer to Section 10.

Please consult the General Counsel or the General Counsel's designee with any questions regarding overlapping Rule 10b5-1 Trading Plans.

An Eligible STC Rule 10b5-1 Plan is not subject to the limitations set forth in this Section 8. An Eligible STC Rule 10b5-1 Plan is a contract, instruction, or plan that authorizes an agent to sell only such securities as are necessary to satisfy tax withholding obligations arising exclusively from the vesting of a compensatory award, such as restricted stock, restricted stock units or stock appreciation rights (but not options), and the Covered Person does not otherwise exercise control over the timing of such sales. Prior to adoption, an Eligible STC Rule 10b5-1 Plan must meet all other requirements set forth in these guidelines, other than the limitations set forth in Sections 8 and 9.

9. **Single Transaction Plans**. Other than an Eligible STC Rule 10b5-1 Plan as described in Section 8 above, you may not enter into more than one Rule 10b5-1 Trading Plan designed to effect the open-market purchase or sale of the total amount of securities as a single transaction during any rolling 12-month period. A single-transaction plan is "designed to effect" the purchase or sale of securities as a single transaction when the terms of the plan would, for practical purposes, directly or indirectly require execution in a single transaction.

10. **Modifications and Terminations**.

- Modifications/amendments and terminations of an existing Rule 10b5-1 Trading Plan are strongly discouraged due to legal risks, and can affect the validity of trades that have taken place under the plan prior to such modification/amendment or termination. Under Rule 10b5-1 and these guidelines, any modification/ amendment to the amount, price, or timing of the purchase or sale of the securities underlying the Rule 10b5-1 Trading Plan (a "***Material Modification***") will be deemed to be a termination of the existing Rule 10b5-1 Trading Plan and creation of a new Rule 10b5-1 Trading Plan. If a Covered Person is considering administerial changes to the Covered Person's Rule 10b5-1 Trading Plan, such as changing the account information, the Covered Person should consult with the General Counsel or the General Counsel's designee in advance to confirm that any such change would not constitute an effective termination of the Rule 10b5-1 Trading Plan.

  As such, the modification/amendment of an existing Rule 10b5-1 Trading Plan must be reviewed and approved in advance by the General Counsel or the General Counsel's designee in accordance with the pre-clearance procedures set forth in the Policy and Section 1 of these guidelines, and any Material Modification will be subject to all the other requirements set forth in Sections 2 - 9 of these guidelines regarding the adoption of a new Rule 10b5-1 Trading Plan.
- The termination (other than through an amendment or modification) of an existing Rule 10b5-1 Trading Plan must be reviewed and approved in advance by the General Counsel or the General Counsel's designee in accordance with pre-clearance procedures set forth in the Policy and these guidelines. Except in limited

circumstances, the termination of a Rule 10b5-1 Trading Plan will not be approved unless:

i. A Rule 10b5-1 Trading Plan is terminated at a time when the Covered Person is not aware of Material Non-Public Information about the Company or its securities; and

ii. For the Covered Person who is a Restricted Insider, during a Window Period and not during a blackout.

EXHIBIT 21.1

Subsidiaries of Tradeweb Markets Inc.

	Subsidiary	Jurisdiction of Incorporation / Formation
1.	BondDesk Group LLC	Delaware
2.	Dealerweb LLC (f/k/a Dealerweb Inc.)	Delaware
3.	DW SEF LLC	Delaware
4.	ICD Intermediate Holdco 1, LLC	Delaware
5.	ICD Intermediate Holdco 2, LLC	Delaware
6.	Institutional Cash Distributors Limited	England and Wales
7.	Institutional Cash Distributors LLC	California
8.	Institutional Cash Distributors Technology, LLC	Delaware
9.	r8fin Holdings LP	Delaware
10.	r8fin LLC	Delaware
11.	r8fin Technology Services LP	Delaware
12.	Refinitiv US Tradeweb LLC	Delaware
13.	Tech Hackers LLC	Delaware
14.	TIPS LLC	Wyoming
15.	Tradeweb (DIFC) Limited	United Arab Emirates
16.	Tradeweb Asia Pte. Ltd.	Singapore
17.	Tradeweb Australia Pty Ltd	Australia
18.	Tradeweb Brasil Ltda	Brazil
19.	Tradeweb Company	Kingdom of Saudi Arabia
20.	Tradeweb Direct LLC	Delaware
21.	Tradeweb EU B.V. (including France and Italy branches)	Netherlands
22.	Tradeweb Europe Limited (including Hong Kong and Singapore branches)	England and Wales
23.	Tradeweb Execution Services B.V.	Netherlands
24.	Tradeweb Execution Services Limited	England and Wales
25.	Tradeweb Global Holding LLC	Delaware
26.	Tradeweb Global LLC	Delaware
27.	Tradeweb IDB Markets, Inc.	Delaware
28.	Tradeweb Information Technology Services (Shanghai) Co., Ltd.	People’s Republic of China
29.	Tradeweb Japan K.K.	Japan
30.	Tradeweb LLC	Delaware
31.	Tradeweb Markets LLC	Delaware
32.	TW Global Capability Centre Private Limited	India
33.	TW SEF LLC	Delaware
34.	TW Technology and Trading Private Limited	India
35.	TWAS Holding I Pty Ltd	Australia
36.	TWAS Holding II Pty Ltd	Australia
37.	TWC Limited	Cayman Islands
38.	TWEL Holding LLC	Delaware
39.	TWICD I Inc.	Delaware
40.	TWICD II Inc.	Delaware

EXHIBIT 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement Nos. 333- 232186 and 333- 261781 on Form S-8 of our reports dated February 5, 2026, relating to the financial statements of Tradeweb Markets Inc. (the "Company") and the effectiveness of the Company's internal control over financial reporting appearing in this Annual Report on Form 10-K for the year ended December 31, 2025.

/s/ Deloitte & Touche LLP

New York, New York
February 5, 2026

EXHIBIT 31.1

CERTIFICATION OF THE PRINCIPAL EXECUTIVE OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, William Hult, certify that:

1. I have reviewed this annual report on Form 10-K for the fiscal year ended December 31, 2025 of Tradeweb Markets Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

February 5, 2026

/s/ William Hult

William Hult

Chief Executive Officer

EXHIBIT 31.2

CERTIFICATION OF THE PRINCIPAL FINANCIAL OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Sara Furber, certify that:

1. I have reviewed this annual report on Form 10-K for the fiscal year ended December 31, 2025 of Tradeweb Markets Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

February 5, 2026

/s/ Sara Furber

Sara Furber
Chief Financial Officer

EXHIBIT 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report on Form 10-K of Tradeweb Markets Inc. (the "Company") for the fiscal year ended December 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), William Hult, Chief Executive Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to his knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

February 5, 2026

/s/ William Hult

William Hult
Chief Executive Officer

EXHIBIT 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report on Form 10-K of Tradeweb Markets Inc. (the "Company") for the fiscal year ended December 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Sara Furber, Chief Financial Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to her knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

February 5, 2026

/s/ Sara Furber
Sara Furber
Chief Financial Officer