



# Notice of 2025 Annual Meeting of Stockholders and Proxy Statement



## ABOUT TRADEWEB

As a leader in building and operating electronic marketplaces for rates, credit, equities and money markets, Tradeweb connects over 3,000 institutional, wholesale, retail and corporate clients globally.

## TRADEWEB BY THE NUMBERS

FY24  
Revenues

**\$1.7B**

(+29.0% YoY)

FY24 Adjusted  
EBITDA margin\*

**53.3%**

(+91 bps YoY)

FY24 Adjusted  
Net Income\*

**\$695.2M**

(+29.8 YoY)

FY24  
Free Cash Flow\*

**\$808.9M**

(+18.2% YoY)

\* Adjusted EBITDA margin, adjusted net income and free cash flow are non-GAAP financial measures used to supplement information in our financial results. A reconciliation of these non-GAAP financial measures may be found in our Form 8-K filed with the U.S. Securities and Exchange Commission on February 6, 2025 and our Annual Report on Form 10-K for the year ended December 31, 2024 filed with the U.S. Securities and Exchange Commission on February 7, 2025.

## TO MY FELLOW SHAREHOLDERS,

You are cordially invited to attend the Annual Meeting of Stockholders of Tradeweb Markets Inc., which will be held virtually at 9 a.m., Eastern Time, on Tuesday, May 20, 2025, at [www.virtualshareholdermeeting.com/TW2025](http://www.virtualshareholdermeeting.com/TW2025).

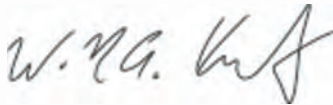
The accompanying Notice of the Annual Meeting of Stockholders and Proxy Statement describes the formal business that we will transact at the virtual Annual Meeting.

We are furnishing our proxy materials over the Internet in accordance with the rules of the U.S. Securities and Exchange Commission ("SEC"). Accordingly, we are sending a Notice of Internet Availability of Proxy Materials (the "Notice"), rather than a full paper set of the proxy materials, unless you previously requested to receive printed copies. The Notice contains details regarding the date, time and location of the meeting and the business to be conducted, as well as instructions on how to access our proxy materials on the Internet and for voting over the Internet.

Whether or not you plan to virtually attend the Annual Meeting, please vote your shares promptly by following the voting instructions that you have received. **Your vote is important regardless of the number of shares you own. Voting by proxy will not prevent you from voting virtually at the Annual Meeting, but will assure that your vote is counted if you cannot virtually attend.**

On behalf of the Board of Directors and the employees of Tradeweb Markets Inc., we thank you for your continued support and look forward to seeing you at the virtual Annual Meeting.

Sincerely,



**Billy Hult**  
Chief Executive Officer  
March 27, 2025



# Notice of 2025 Virtual Annual Meeting of Stockholders

To Our Stockholders:

We are pleased to invite you to attend the 2025 Annual Meeting of Stockholders (the "Annual Meeting") of Tradeweb Markets Inc. ("Tradeweb" or the "Company") that will be held virtually at 9 a.m., Eastern Time, on Tuesday, May 20, 2025, at [www.virtualshareholdermeeting.com/TW2025](http://www.virtualshareholdermeeting.com/TW2025) for the following purposes:

1. To elect the four nominees for director named in the attached Proxy Statement as Class III directors, each to serve on the Board of Directors for a three-year term until the 2028 Annual Meeting of Stockholders and until their respective successors are elected and qualified (Proposal 1);
2. To ratify the appointment of Deloitte & Touche LLP ("Deloitte") as our independent registered public accounting firm for the fiscal year ending December 31, 2025 (Proposal 2);
3. To approve, on an advisory basis, the compensation of our named executive officers (Proposal 3); and
4. To transact such other business as may properly come before the Annual Meeting or any adjournment or postponement thereof.

The Board of Directors unanimously recommends that you vote (i) "FOR ALL" of the director nominees named in the attached Proxy Statement, (ii) "FOR" the ratification of the appointment of Deloitte as our independent registered public accounting firm and (iii) "FOR" the approval, on an advisory basis, of the compensation paid to our named executive officers.

The Board of Directors has fixed March 24, 2025 as the record date for determining stockholders entitled to receive notice of, and to vote at, the virtual Annual Meeting or any adjournment or postponement thereof. Only stockholders of record at the close of business on that date will be entitled to notice of, and to vote at, the Annual Meeting. Holders of outstanding shares of Class A common stock, Class B common stock, Class C common stock and Class D common stock vote together as a single class on all matters on which stockholders are entitled to vote generally (except as may be required by law). Each share of Class A common stock and Class C common stock entitles its holder to one vote on all matters presented to the Company's stockholders generally. Each share of Class B common stock and Class D common stock entitles its holder to 10 votes on all matters presented to the Company's stockholders generally.

The Board of Directors has again determined to hold the Annual Meeting virtually. We believe that this is the right choice for the Company as it provides expanded stockholder access regardless of the size of the Annual Meeting or resources available to stockholders, improves communication and allows participants to attend the Annual Meeting conveniently from any location at no additional cost. The Company has endeavored to provide stockholders attending the Annual Meeting with the same rights and opportunities to participate as they would at an in-person meeting.

You are cordially invited to virtually attend the Annual Meeting, conducted virtually via live audio webcast at [www.virtualshareholdermeeting.com/TW2025](http://www.virtualshareholdermeeting.com/TW2025), to vote on the proposals described in this Proxy Statement, view the list of registered stockholders on the Annual Meeting website and submit questions during the meeting. Your vote is important. Regardless of whether or not you participate in the Annual Meeting, we hope that you vote as soon as possible. You may vote online or by phone, or, if you received paper copies of the proxy materials by mail, you may also vote by mail by following the instructions on the proxy card or voting instruction card. Voting online or by phone, written proxy or voting instruction card ensures your representation at the Annual Meeting regardless of whether you attend online. For additional details, see "Voting and Attendance at the Annual Meeting" below. This Proxy Statement provides detailed information about the Annual Meeting. We encourage you to read this Proxy Statement carefully and in its entirety.

By Order of the Board of Directors,



Douglas Friedman  
*General Counsel and Secretary*

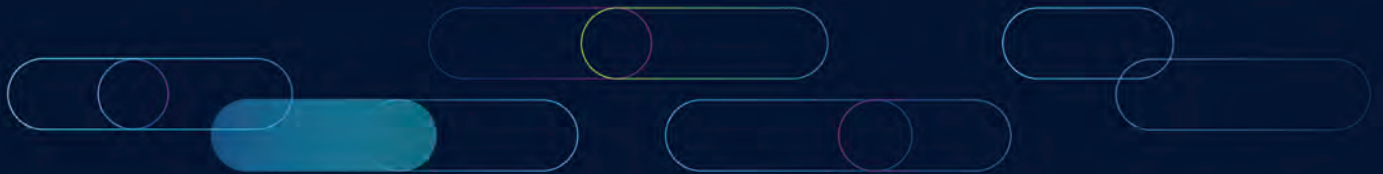
New York, New York  
March 27, 2025

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY  
MATERIALS FOR THE ANNUAL MEETING OF STOCKHOLDERS TO BE  
HELD ON MAY 20, 2025**

The Notice, the Proxy Statement and the Company's 2024 Annual Report are available at [www.proxyvote.com](http://www.proxyvote.com).

PROXY SUMMARY

This summary highlights information contained elsewhere in this Proxy Statement. This summary does not contain all the information you should consider in voting your shares. Please read the complete Proxy Statement and our Annual Report to Stockholders for the fiscal year ended December 31, 2024 carefully before voting.



## MEETING INFORMATION

Date: Tuesday, May 20, 2025  
Time: 9 a.m., Eastern Time  
Virtual Meeting: [www.virtualshareholdermeeting.com/TW2025](http://www.virtualshareholdermeeting.com/TW2025)  
Record Date: March 24, 2025

---

## HOW TO VOTE

Your vote is important. You may vote your shares in advance of the Annual Meeting via the Internet, by telephone or by mail or during the meeting by attending and voting electronically. If you vote via the Internet, by telephone or plan to vote electronically during the Annual Meeting, you do not need to mail in a proxy card.



### INTERNET

To vote before the meeting, visit [www.proxyvote.com](http://www.proxyvote.com).  
To vote at the meeting, visit [www.virtualshareholdermeeting.com/TW2025](http://www.virtualshareholdermeeting.com/TW2025). You will need the control number printed on your notice, proxy card or voting instruction form.



### TELEPHONE

If you received a paper copy of the proxy materials, dial toll-free **800-690-6903** or the telephone number on your voting instruction form. You will need the control number printed on your notice, proxy card or voting instruction form.



### MAIL

If you received a paper copy of the proxy materials, send your completed and signed proxy card or voting instruction form using the enclosed postage-paid envelope.

We first began sending our stockholders the Notice and made our proxy materials available on or about March 27, 2025.

---

## PROPOSALS

### Proposal 1 Election of Directors

To elect the four director nominees named in this Proxy Statement as Class III directors of the Company, each to serve for a three-year term until the 2028 Annual Meeting and until their respective successors are elected and qualified.

✓ *Our Board unanimously recommends that you vote "FOR ALL" of the director nominees.*

### Proposal 2 Auditor Ratification

To ratify the appointment of Deloitte & Touche LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2025.

✓ *Our Board unanimously recommends that you vote "FOR" ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for fiscal 2025.*

### Proposal 3 Advisory Vote on Executive Compensation

To approve, on an advisory basis, the compensation of our named executive officers.

✓ *Our Board unanimously recommends that you vote, on an advisory basis, "FOR" the compensation of our named executive officers as set forth in this Proxy Statement.*

## Our Board of Directors

Name	Director Since	Principal Occupation	Independent	Committee Membership			Other Current Public Company Boards
				Audit and Risk Committee	Compensation Committee	Nominating and Corporate Governance Committee	
 Jacques Aigrain	2022	Director, Clearwater Analytics and Chairman, Lyondell Basell Industries N.V.	✓			✓	2
 Balbir Bakhshi	2021	Chief Risk Officer, London Stock Exchange Group plc					
 Steven Berns	2020	Chief Financial and Administrative Officer, FLYR	✓				
 Scott Ganeles	2019	Chief Executive Officer, iAlta	✓		✓		
 Billy Hult	2019	Chief Executive Officer, Tradeweb Markets					
 Catherine Johnson	2023	Group General Counsel, London Stock Exchange Group plc					
 Paula B. Madoff	2019	Advisor, The Goldman Sachs Group Inc.	✓	✓	✓		3
 Daniel Maguire	2024	Group Head, LSEG Markets, and CEO, LCH Group					
 Lisa Opoku	2024	Chief Operating Officer, FS Investments	✓			✓	
 Rich Repetto	2025	Former Research Analyst, Piper Sandler Corporation	✓	✓			1
 Rana Yared	2022	General Partner, Balderton Capital	✓	✓			

 Denotes Chairperson

# Our Board of Directors

## BOARD SKILLS AND QUALIFICATIONS



**CAPITAL MARKETS/FIXED INCOME**



**FINANCIAL EXPERTISE**



**ELECTRONIC TRADING**



**GLOBAL LEADERSHIP/HUMAN CAPITAL**



**CORPORATE GOVERNANCE**



**LEGAL & REGULATORY**



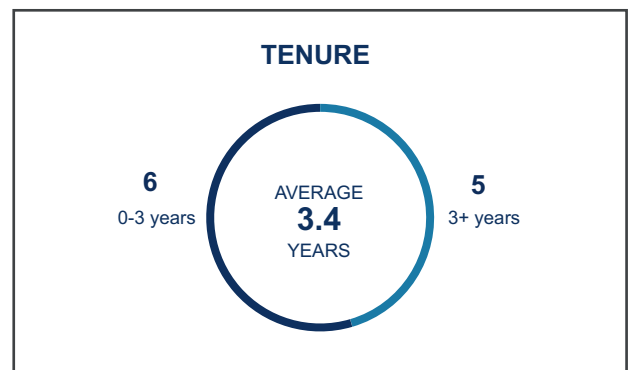
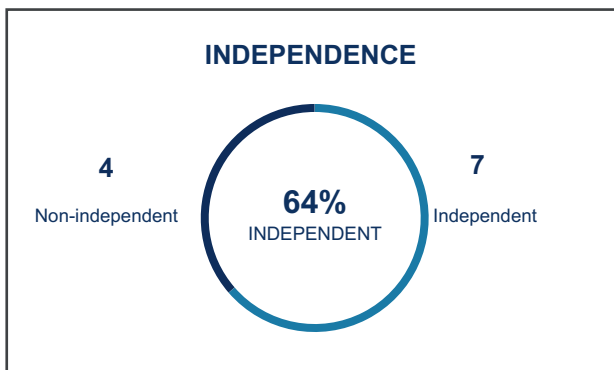
**RISK MANAGEMENT/  
INFORMATION TECHNOLOGY & SYSTEMS**



**MERGERS & ACQUISITIONS**



## BOARD INDEPENDENCE AND TENURE



# Executive Compensation Program Highlights

## KEY 2024 EXECUTIVE COMPENSATION PROGRAM PRACTICES



### LONG-TERM PERFORMANCE ALIGNMENT

- Annual award to NEOs of performance-based restricted stock units that vest based on achievement of three-year financial targets ("PRSUs")
- Annual award to NEOs of performance-vesting stock units that vest based on achievement of total shareholder return ("TSR") targets during the last year of a three-year performance period ("PSUs")



### SIGNIFICANT EQUITY INCENTIVES AND OWNERSHIP

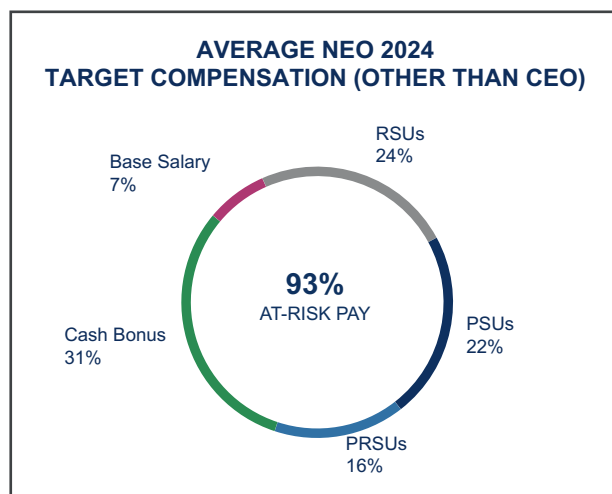
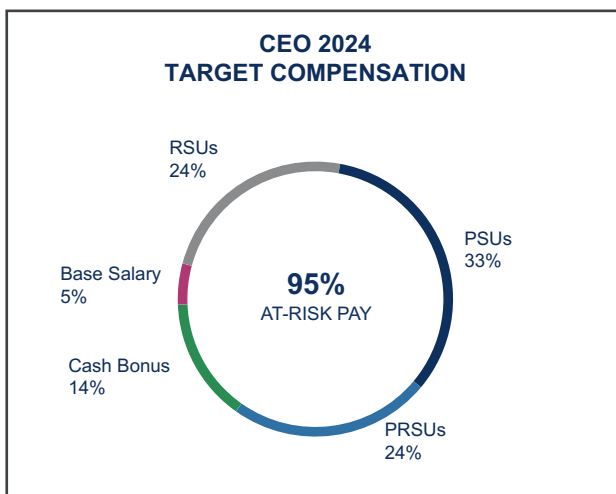
- CEO total compensation delivered 81% in equity; non-CEO NEO total compensation delivered 62% in equity
- Established stock ownership guidelines for senior management and non-employee directors



### MARKET-INFORMED TOTAL COMPENSATION PACKAGE

- Established compensation peer group for benchmarking purposes

## KEY ELEMENTS OF OUR FISCAL YEAR 2024 COMPENSATION PROGRAM



## PHILOSOPHY AND OBJECTIVES

<b>Maintain a pay-for-performance culture</b>	Annual pay opportunities emphasize variable performance-based compensation with metrics aligned to the Company's financial results, stock price and business strategy, promoting a high degree of performance orientation in our executive compensation program.
<b>Foster long-term alignment with stockholders</b>	Outstanding equity awards in the form of annual time-vesting restricted stock units ("RSUs"), PRSUs that vest based on Company financial performance and PSUs that vest based on TSR achievement, directly tie pay outcomes to value creation, aligning executive and stockholder interests. In addition, senior management and non-employee directors are subject to stock ownership guidelines.
<b>Attraction and retention</b>	Our executive compensation program provides overall target compensation that is intended to attract and retain high-caliber talent. In addition, our long-term incentive awards are granted on varying vesting schedules, continually ensuring that a portion of previously granted equity remains unvested.
<b>Reflect internal equity considerations</b>	Compensation decisions are made in the context of individual factors and pay equity, fostering growth and motivation through a flexible compensation design.

# Table of Contents

<b>3</b>	<b>Proxy Summary</b>	<b>28</b>	<b>Proposal 2: Ratification of Appointment of Deloitte as Independent Registered Public Accounting Firm</b>
<b>9</b>	<b>General Information</b>	<b>29</b>	<b>Independent Registered Public Accounting Firm</b>
9	Forward-Looking Statements and References to Websites	<b>30</b>	<b>Audit and Risk Committee Report</b>
9	Outstanding Securities and Quorum	<b>31</b>	<b>Proposal 3: Advisory Vote on Executive Compensation</b>
10	Internet Availability of Proxy Materials	<b>32</b>	<b>Security Ownership of Certain Beneficial Owners and Management</b>
10	Proxy Voting	<b>34</b>	<b>Executive Officers of the Company</b>
10	Voting Standard	<b>36</b>	<b>Executive Compensation</b>
11	Voting and Attendance at the Annual Meeting	36	Compensation Discussion and Analysis
11	Revocation	46	Compensation Committee Report
<b>13</b>	<b>Proposal 1: Election of Directors</b>	47	Summary Compensation Table
13	Biographical and Related Information of Director Nominees and Continuing Directors	48	Grants of Plan-Based Awards
13	Nominees for Director Whose Terms Would Expire at the 2028 Annual Meeting	49	Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards Table
17	Directors Whose Terms Expire at the 2026 Annual Meeting	51	Outstanding Equity Awards at Fiscal Year-End
19	Directors Whose Terms Expire at the 2027 Annual Meeting	52	Options Exercised and Stock Vested
<b>21</b>	<b>Corporate Governance</b>	53	Potential Payments upon Termination or Change in Control
21	Controlled Company Exemption and Director Independence	57	Pay Ratio Disclosure
21	Key Governance Practices	58	Pay Versus Performance
21	Board Leadership	60	Director Compensation
22	Stockholder Engagement	<b>63</b>	<b>Securities Authorized for Issuance under Equity Compensation Plans</b>
22	Communications with Directors	<b>64</b>	<b>Certain Relationships and Related Person Transactions</b>
22	Director Nominations and Qualifications	64	Policies and Procedures for Related Person Transactions
23	Board Qualifications	64	Transactions with Refinitiv
24	Risk Oversight	64	Related Person Transactions Entered into in Connection with the IPO
25	Corporate Governance Documents	69	Indemnification Agreements
25	Board Meetings and Committees	<b>70</b>	<b>Expenses of Solicitation</b>
25	Audit and Risk Committee	<b>70</b>	<b>Other Matters</b>
26	Compensation Committee	<b>70</b>	<b>Proposals of Stockholders</b>
27	Nominating and Corporate Governance Committee	<b>71</b>	<b>Householding; Availability of Annual Report on Form 10-K and Proxy Statement</b>
27	Compensation Committee Interlocks and Insider Participation		
27	Code of Business Conduct and Ethics		
27	Sustainability Matters		

# General Information

The enclosed proxy is solicited by the Board of Directors (the "Board") of Tradeweb Markets Inc. ("Tradeweb" or the "Company") for use at the Annual Meeting of Stockholders (the "Annual Meeting") to be held virtually at 9 a.m., Eastern Time, on Tuesday, May 20, 2025, at [www.virtualshareholdermeeting.com/TW2025](http://www.virtualshareholdermeeting.com/TW2025) and at any adjournment or postponement thereof. Our principal offices are located at 1177 Avenue of the Americas, New York, New York 10036. This Proxy Statement is first being made available to our stockholders on or about March 27, 2025.

Numerical figures included in this Proxy Statement 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.

## FORWARD-LOOKING STATEMENTS AND REFERENCES TO WEBSITES

This document includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, concerning expectations, beliefs, plans, objectives, goals, strategies, future events or performance and underlying assumptions and other statements that are other than statements of historical fact, including statements regarding our sustainability efforts. Although we believe that the expectations and assumptions reflected in these statements are reasonable, there can be no assurance that these expectations will prove to be correct. Forward-looking statements are subject to many risks and uncertainties, including the risk factors that we identify in our SEC filings and actual results may differ materially from the results discussed in such forward-looking statements. We undertake no duty to update publicly any forward-looking statement that we may make, whether as a result of new information, future events or otherwise, except as may be required by applicable law, regulation or other competent legal authority. In addition, our sustainability efforts are aspirational and may change. Statements regarding our efforts are not guarantees or promises that they will be met. Information contained on our website, or any website that is linked to or otherwise referenced herein, is not incorporated into, or a part of, this Proxy Statement, and any such website references throughout this Proxy Statement are provided for convenience only.

## OUTSTANDING SECURITIES AND QUORUM

Only holders of record of our Class A common stock, Class B common stock, Class C common stock and Class D common stock (each such designation having par value \$0.00001 per share) at the close of business on March 24, 2025 (the record date) will be entitled to notice of, and to vote at, the Annual Meeting. On that date, we had 116,437,595 shares of Class A common stock outstanding and entitled to vote, 96,933,192 shares of Class B common stock outstanding and entitled to vote, 18,000,000 shares of Class C common stock outstanding and entitled to vote and 5,066,538 shares of Class D common stock outstanding and entitled to vote. Holders of outstanding shares of Class A common stock, Class B common stock, Class C common stock and Class D common stock vote together as a single class on all matters on which stockholders are entitled to vote generally (except as may be required by law).

Each share of Class A common stock and Class C common stock entitles its holder to one vote on all matters presented to the Company's stockholders generally. Each share of Class B common stock and Class D common stock entitles its holder to 10 votes on all matters presented to the Company's stockholders generally. The holders of Class C common stock and Class D common stock have no economic interests in the Company (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

All of the shares of our outstanding Class B common stock and Class C common stock are currently held by an indirect subsidiary (the "Refinitiv Direct Owner") of Refinitiv Parent Limited ("Refinitiv"). On January 29, 2021, the London Stock Exchange Group plc ("LSEG") acquired the Refinitiv business. Following the consummation of such transaction, LSEG became the controlling stockholder of Refinitiv, and Refinitiv continues to be the controlling stockholder of Tradeweb, holding approximately 89.8% of the combined voting power of our Class A common stock, Class B common stock, Class C common stock and Class D common stock as of the record date. LSEG has advised us that it intends to vote all such shares for the election of each of the nominees to the Board named herein, the ratification of the appointment of our independent

registered public accounting firm and the approval, on an advisory basis, of the compensation paid to our named executive officers.

A majority of the voting power of the issued and outstanding Class A common stock, Class B common stock, Class C common stock and Class D common stock entitled to vote at the Annual Meeting, present virtually or represented by proxy, constitutes a quorum for the transaction of business at the Annual Meeting. Abstentions and broker non-votes (as discussed below) will be included in determining the presence of a quorum at the Annual Meeting.

## INTERNET AVAILABILITY OF PROXY MATERIALS

We are furnishing proxy materials to some of our stockholders via the Internet by mailing the Notice instead of mailing printed copies of those materials. The Notice directs stockholders to a website where they can access our proxy materials, including this Proxy Statement and our combined Annual Report to Stockholders and Annual Report on Form 10-K for the fiscal year ended December 31, 2024 (the "2024 Annual Report") and view instructions on how to vote via the Internet or by telephone. If you received a Notice and would prefer to receive a paper copy of our proxy materials, please follow the instructions included in the Notice. If you elect to receive our future proxy materials electronically, you will receive access to those materials via email unless and until you elect otherwise.

## PROXY VOTING

Shares that are properly voted via the Internet or by telephone or for which proxy cards are properly executed and returned will be voted at the Annual Meeting in accordance with the directions given or, in the absence of directions, will be voted in accordance with the Board's recommendations as follows: "FOR ALL" of the director nominees named in this Proxy Statement, "FOR" the ratification of the appointment of our independent registered public accounting firm and "FOR" the approval, on an advisory basis, of the compensation paid to our named executive officers. It is not expected that any additional matters will be brought before the Annual Meeting, but if other matters are properly presented, the persons named as proxies in the proxy card or their substitutes will vote in their discretion on such matters.

The manner in which your shares may be voted depends on how your shares are held. If you own shares of record, meaning that your shares are represented by certificates or book entries in your name so that you appear as a stockholder on the records of Equiniti Trust Company, LLC, our stock transfer agent, you may vote by proxy, meaning you authorize individuals named in the proxy card to vote your shares. You may provide this authorization by voting via the Internet, by telephone or (if you have received paper copies of our proxy materials) by returning a proxy card. In these circumstances, if you do not vote by proxy or virtually at the Annual Meeting, your shares will not be voted. If you own shares in street name, meaning that your shares are held by a bank, brokerage firm or other nominee, you may instruct that institution on how to vote your shares. You may provide these instructions by voting via the Internet, by telephone or (if you have received paper copies of our proxy materials) by returning a voting instruction form received from that institution. In these circumstances, if you do not provide voting instructions, we expect that the institution may nevertheless vote your shares on your behalf with respect to the ratification of the appointment of Deloitte as our independent registered public accounting firm for the fiscal year ending December 31, 2025, but cannot vote your shares on any other matters being considered at the Annual Meeting. We encourage you to provide voting instructions to your bank, brokerage firm or other nominee.

## VOTING STANDARD

With respect to the election of directors (Proposal 1), a nominee for director will be elected to the Board by a plurality of the votes cast in respect of the shares of common stock present virtually or represented by proxy at the Annual Meeting and entitled to vote on the election of directors. A plurality vote requirement means that the four director nominees with the greatest number of votes cast "FOR" such nominees are elected as directors. You may vote "FOR ALL", "WITHHOLD ALL" or "FOR ALL EXCEPT" a director nominee. Votes that are withheld are not considered votes cast for the foregoing purpose and will have no effect on the outcome of the election. Similarly, broker non-votes, if any, are not considered votes cast for the foregoing purpose, and will have no effect on the outcome of the election.

With respect to the ratification of the appointment of Deloitte as our independent registered public accounting firm for the fiscal year ending December 31, 2025 (Proposal 2), the affirmative vote of a majority of the voting power of common stock present virtually or represented by proxy and entitled to vote on the matter is required to approve the matter. With respect to Proposal 2 you may vote "FOR", "AGAINST" or "ABSTAIN". For this matter, abstentions are counted as present at the Annual Meeting and entitled to vote and will have the effect of a vote "AGAINST" the matter. We do not expect broker non-votes with respect to this Proposal since brokers are expected to be able to exercise their discretion to vote uninstructed shares on this Proposal.

With respect to the approval, on an advisory basis, of the compensation of our named executive officers (Proposal 3), the affirmative vote of a majority of the voting power of common stock present virtually or represented by proxy and entitled to vote on the matter is required to approve the matter. With respect to Proposal 3 you may vote "FOR", "AGAINST" or "ABSTAIN". For this matter, abstentions are counted as present at the Annual Meeting and entitled to vote and will have the effect of a vote "AGAINST" the matter. Broker non-votes, if any, will have no effect on the outcome of voting on this Proposal.

Brokers holding shares must vote according to specific instructions they receive from the beneficial owners of those shares. If brokers do not receive specific instructions, brokers may in some cases vote the shares in their discretion, but are not permitted to vote on certain proposals (and may elect not to vote) on any of the proposals unless you provide voting instructions. Voting your shares will help to ensure that your interests are represented at the meeting. We urge you to direct your broker, bank or other nominee regarding how to vote your shares on all proposals to ensure that your vote is counted. If you do not provide voting instructions and the broker is able to vote your shares on at least one matter and elects to vote your shares on such matter(s), it will result in a "broker non-vote" for the matters on which the broker does not vote.

Voting via the Internet or by telephone helps save money by reducing postage and proxy tabulation costs.

#### VOTE BY INTERNET

Shares Held of Record:

[www.proxyvote.com](http://www.proxyvote.com)

Shares Held in Street Name:

[www.proxyvote.com](http://www.proxyvote.com)

24 hours a day / 7 days a week

#### INSTRUCTIONS:

- Read this Proxy Statement.
- Go to the website listed above.
- Have your Notice, proxy card or voting instruction form in hand and follow the instructions.

#### VOTE BY TELEPHONE

Shares Held of Record:

800-690-6903

Shares Held in Street Name:

See Voting Instruction Form

24 hours a day / 7 days a week

#### INSTRUCTIONS:

- Read this Proxy Statement.
- Call the applicable number noted above.
- Have your Notice, proxy card or voting instruction form in hand and follow the instructions.

***We encourage you to register to receive all future stockholder communications electronically, instead of in print. This means that, after you register, access to the 2024 Annual Report, Proxy Statement and other correspondence will be delivered to you via email.***

## VOTING AND ATTENDANCE AT THE ANNUAL MEETING

To attend the Annual Meeting, vote or submit questions during the Annual Meeting or view the list of registered stockholders during the Annual Meeting, stockholders of record will be required to visit the meeting website listed above and log in using their 16-digit control number included on their proxy card or Notice. Beneficial owners should review the proxy materials and their voting instruction form or Notice for how to vote in advance of, and how to participate in, the Annual Meeting. Specifically, if you are a beneficial owner and your voting instruction form or the Notice does not indicate that you may vote the shares through the [www.proxyvote.com](http://www.proxyvote.com) website, you should contact your bank, broker or other nominee (preferably at least five days before the Annual Meeting) and obtain a "legal proxy" (which will contain a 16-digit control number that will allow you to attend, participate in or vote at the Annual Meeting).

We encourage you to vote your shares in advance of the Annual Meeting by one of the methods described above, even if you plan to virtually attend the Annual Meeting. If you have already voted prior to the Annual Meeting, you may nevertheless change or revoke your vote at the Annual Meeting as described below. Only stockholders as of the record date (March 24, 2025) are entitled to virtually attend the Annual Meeting. Each stockholder may appoint only one proxyholder or representative to virtually attend on the stockholder's behalf. On the day of the Annual Meeting, if you experience technical difficulties either during the check-in process or during the Annual Meeting, please call the technical support number that will be posted on the virtual meeting platform log-in page. Stockholders may submit questions during the Annual Meeting on the Annual Meeting website. More information regarding the question and answer process, including the number and types of questions permitted and how questions will be recognized and answered will be available in the meeting rules of conduct, which will be posted on the Annual Meeting website.

## REVOCAION

If you own common stock of record, you may revoke your proxy or change your voting instructions at any time before your shares are voted at the Annual Meeting by delivering to the General Counsel and Secretary of the Company a written

notice of revocation or a duly executed proxy (via the Internet or telephone or by returning a proxy card) bearing a later date or by virtually attending the Annual Meeting and voting. A stockholder owning common stock in street name may revoke or change voting instructions by contacting the bank, brokerage firm or other nominee holding the shares or by obtaining a legal proxy from such institution and voting virtually at the Annual Meeting.

# Proposal 1: Election of Directors

Our Board currently has 11 seats, divided into three classes: Class I, Class II and Class III. Each class consists of roughly one-third of the total number of directors:

- Our Class I directors are Scott Ganeles, Catherine Johnson and Daniel Maguire and their terms will expire at the 2026 Annual Meeting.
- Our Class II directors are Jacques Aigrain, Balbir Bakhshi, Paula Madoff and Rich Repetto and their terms will expire at the 2027 Annual Meeting.
- Our Class III directors are Steven Berns, William ("Billy") Hult, Lisa Opoku and Rana Yared and their terms will expire at this Annual Meeting.

The Board proposes that each of Steven Berns, Billy Hult, Lisa Opoku and Rana Yared be elected as Class III directors for new terms of three years each. Each nominee for director will, if elected, continue in office until the 2028 Annual Meeting and until the director's successor has been duly elected and qualified or until the earlier of the director's death, resignation, retirement, disqualification or removal. The proxy holders named on the proxy card intend to vote the proxy (if you are a stockholder of record) for the election of each of these nominees, unless you indicate on the proxy card that your vote should be cast against any of the nominees. Under SEC rules, proxies cannot be voted for a greater number of persons than the number of nominees named. Accordingly, proxies cannot be voted for greater than the four Class III seats open for election.

Each nominee has consented to be named as a nominee in this Proxy Statement and to serve if elected. If any nominee is not able to serve, proxies will be voted in favor of the other nominees and may be voted for a substitute nominee, unless the Board chooses to reduce the number of directors serving on the Board.

All of our current directors and director nominees were designated to serve on the Board by Refinitiv, our controlling stockholder, pursuant to Refinitiv's director designation right as set forth in Section 2.1 of the Stockholders Agreement (as defined below) and the Board believes all of the nominees are qualified to serve on the Board and that their election is in the best interests of our stockholders. See "Certain Relationships and Related Person Transactions—Related Person Transactions Entered Into in Connection With the IPO—Stockholders Agreement" for additional information. Once designated by Refinitiv, the Nominating and Corporate Governance Committee evaluates the director nominee pursuant to our Director Qualification Standards set forth in our Corporate Governance Guidelines and then recommends the director nominee for approval by the full Board. Please see "Corporate Governance—Director Nominations and Qualifications" for further information.

**The Board of Directors recommends a vote "FOR ALL" of the director nominees.**

## BIOGRAPHICAL AND RELATED INFORMATION OF DIRECTOR NOMINEES AND CONTINUING DIRECTORS

The principal occupations and certain other information about our director nominees and our continuing directors (including the skills and qualifications that led to the conclusion that they should serve as directors) are set forth below. The age shown below for each director is as of May 20, 2025, which is the date of the Annual Meeting. As of the filing date of this Proxy Statement, our Board is comprised of 36% women, 64% men, 27% ethnically diverse members and 73% non-ethnically diverse members (or members who choose not to disclose their ethnicity).

## NOMINEES FOR DIRECTOR WHOSE TERMS WOULD EXPIRE AT THE 2028 ANNUAL MEETING

The Board has nominated four Class III director nominees to be elected at the Annual Meeting to serve for three-year terms ending with the 2028 Annual Meeting of Stockholders and until their successors are duly elected and qualified or until their earlier death, resignation, or removal. Each nominee has agreed to serve if elected and is currently a director of the Company.

Additional information about our nominees and continuing directors appears below:

---



**Steven Berns Independent**

**AGE:** 60

**DIRECTOR SINCE:** April 2020

**TRADEWEB COMMITTEES:**  
Audit and Risk Committee (Chair)

**OTHER CURRENT PUBLIC COMPANY BOARDS:**  
None

**KEY EXPERIENCE AND QUALIFICATIONS:**

- Extensive financial knowledge and expertise

Mr. Berns has served as the Chief Financial and Administrative Officer of FLYR, a technology services provider in the airline and hospitality industries, since February 2025. Prior to FLYR, he served as the Chief Operating Officer and Chief Financial Officer of TripleLift, an advertising technology company, from May 2020 to December 2022, and previously served as Chief Financial Officer of GTT Communications, Inc., a multinational telecommunications and internet service provider ("GTT Communications"), from April 2020 to December 2020. GTT Communications filed for voluntary reorganization under Chapter 11 of the U.S. Bankruptcy Code in October 2021, approximately 10 months after Mr. Berns resigned. Prior to GTT Communications, Mr. Berns served as Chief Financial Officer of Shutterstock, Inc. ("Shutterstock"), a provider of stock photography, stock footage, stock music and editing tools, from September 2015 to June 2019 and as Chief Operating Officer and Co-Chief Operating Officer of Shutterstock from March 2017 to March 2019 and March 2019 to June 2019, respectively. Prior to joining Shutterstock, Mr. Berns served as Executive Vice President and Chief Financial Officer of Tribune Media Company from 2013 to 2015, and Executive Vice President and Chief Financial Officer of Revlon, Inc. ("Revlon") from 2009 to 2013. Prior to that, Mr. Berns served as the Chief Financial Officer of TWM LLC, the Company's predecessor, and President, Chief Financial Officer and Director of MDC Partners, Inc. He previously held several senior financial positions at the Interpublic Group of Companies, Inc. and Revlon. Mr. Berns has previously served as a board member of Forum Merger Corp., Forum Merger II Corp., Forum Merger III Corp., Forum Merger IV Corp., LivePerson, Inc. and Shutterstock. Mr. Berns received a B.S. in Business and Economics from Lehigh University and an Executive MBA in Finance from New York University, Stern School of Business.

Mr. Berns is qualified to serve on our Board due to his extensive experience holding key executive roles at many public companies, as well as his deep financial knowledge.



## Billy Hult

**AGE:** 55

**DIRECTOR SINCE:** March 2019

**TRADEWEB COMMITTEES:**  
None

**OTHER CURRENT PUBLIC COMPANY BOARDS:**  
None

### KEY EXPERIENCE AND QUALIFICATIONS:

- Deep leadership, management and industry experience
- Operational expertise in our business that he has developed during his tenure at Tradeweb

Mr. Hult has served as our Chief Executive Officer since January 2023. He served as CEO-elect from February 2022 to December 2022 and as President since our formation until February 2022. Mr. Hult has served as TWM LLC's President since September 2008 and, prior to the Reorganization Transactions, served on the former board of managers of TWM LLC beginning in September 2008. Mr. Hult has played a pivotal role in Tradeweb's evolution as a leading global operator of electronic marketplaces for rates, credit, equities and money markets. He has led the development of numerous innovations connecting liquidity providers and investors across retail, wholesale and institutional markets. Mr. Hult joined Tradeweb in July 2000 as a product manager and led the creation of its to-be-announced mortgage trading marketplace. In 2005, Mr. Hult went on to serve as the head of U.S. products overseeing the firm's expansion into new asset classes and, in 2009, oversaw the launch of Dealerweb, its first electronic trading platform for wholesale market participants. Mr. Hult has also been instrumental in numerous acquisitions by Tradeweb, including Hilliard Farber in 2008, Rafferty Capital Markets in 2011, J.J. Kenny Drake in 2011, Nasdaq's former eSpeed platform for electronic bond trading in 2021, Yieldbroker in 2023 and r8fin and ICD in 2024. Prior to joining Tradeweb, Mr. Hult held a variety of trading positions at Société Générale from 1997 to 2000. He received a B.A. from Denison University.

Mr. Hult is qualified to serve on our Board due to his extensive experience in our industry and deep knowledge of our business that he has developed in his over 20 year tenure at Tradeweb.



**Lisa Opoku Independent**

**AGE:** 53

**DIRECTOR SINCE:** March 2024

**TRADEWEB COMMITTEES:**

Nominating and Corporate Governance Committee

**OTHER CURRENT PUBLIC COMPANY BOARDS:**

None

**KEY EXPERIENCE AND QUALIFICATIONS:**

- Extensive business experience across a range of financial markets and geographies and deep knowledge of the financial services industry

Ms. Opoku has served as the Chief Operating Officer of FS Investments, a global alternative asset manager, since March 2024. Prior to FS Investments, she was employed at The Goldman Sachs Group ("Goldman"), a multinational investment bank and financial services company, for 20 years, serving as Global Head of The Goldman Sachs Partner Family Office in the Asset and Wealth Management Division from February 2022 to October 2023, the Chief Operating Officer of the Engineering Division from May 2015 to February 2022, the Chief Operating Officer of the Asia Pacific Securities Division from June 2009 to May 2015 and the Chief Operating Officer of FICC Bank Loan Trading and Syndications Division from February 2003 to June 2009. She was named a Partner in 2012. Prior to joining Goldman in 2003, Ms. Opoku was elected a partner at Richards Spears Kibbe & Orbe LLP. Ms. Opoku currently serves on the board of directors of The University of Minnesota. She received a Bachelor of Arts degree, summa cum laude, from the University of Minnesota and a Juris Doctor from Harvard Law School.

Ms. Opoku is qualified to serve on our Board due to her extensive experience across a range of financial markets and geographies, her operational expertise and her deep knowledge of the financial services industry.



**Rana Yared Independent**

**AGE:** 41

**DIRECTOR SINCE:** August 2022

**TRADEWEB COMMITTEES:**

Audit and Risk Committee

**OTHER CURRENT PUBLIC COMPANY BOARDS:**

None

**KEY EXPERIENCE AND QUALIFICATIONS:**

- Extensive financial and investment experience
- Former member of the board of managers of TWM LLC

Ms. Yared has served as a General Partner at Balderton Capital, a leading venture capital investor focused on European founders with global ambitions from seed to exit, since August 2020. Prior to the Reorganization Transactions, Ms. Yared served on the former board of managers of TWM LLC from 2014 to 2019. Ms. Yared previously served as a Partner in the Principal Strategic Investments Group and later in GS Growth at Goldman, a multinational investment bank and financial services company, from 2006 to August 2020. Ms. Yared currently holds board positions at Wabash College, Ramp Network Inc., Coro.net, TreasurySpring and Writer. She formerly served on the Penn Fund Board and the boards of NAV, Vestwell and SwapClear. She holds a Bachelor of Science from the Wharton School and a Bachelor of Arts in International Relations, both from the University of Pennsylvania, as well as a Master of Science from the London School of Economics.

Ms. Yared is qualified to serve on our Board due to her knowledge of our business, having previously worked with the executive management team as a Board member for five years, and because of her exceptional experience helping companies to scale.

## DIRECTORS WHOSE TERMS EXPIRE AT THE 2026 ANNUAL MEETING

---



### Scott Ganeles Independent

**AGE:** 61

**DIRECTOR SINCE:** March 2019

**TRADEWEB COMMITTEES:**  
Compensation Committee

**OTHER CURRENT PUBLIC COMPANY BOARDS:**  
None

#### KEY EXPERIENCE AND QUALIFICATIONS:

- Extensive business and management experience and thorough knowledge of our industry

Mr. Ganeles has served as the Chief Executive Officer of iAltA, a financial technology services provider, since July 2024. He previously served as a Senior Partner of WestCap Group, LLC, a growth equity firm that invests in growth-stage technology businesses in the financial technology, real estate technology and healthcare technology industries, as well as asset-light marketplace platforms, from April 2019 to July 2024. Prior to joining WestCap, Mr. Ganeles was the Chief Executive Officer of i-Deal from December 2000 until it merged with Hemscott in 2006 to form Ipreo Holdings LLC ("Ipreo"). Mr. Ganeles became Chief Executive Officer of Ipreo after the merger and continued as Chief Executive Officer until August 2018. Prior to Ipreo, Mr. Ganeles was President and Co-Founder of the Carson Group from June 1990 to September 2000. Mr. Ganeles received a B.A. in Political Science from Brown University.

Mr. Ganeles is qualified to serve on our Board due to his extensive management, M&A and industry experience.

---



### Catherine Johnson

**Age:** 56

**DIRECTOR SINCE:** May 2023

**TRADEWEB COMMITTEES:**  
None

**OTHER CURRENT PUBLIC COMPANY BOARDS:**  
None

#### KEY EXPERIENCE AND QUALIFICATIONS:

- Extensive international business, financial services, mergers and acquisitions and legal experience

Ms. Johnson has served as the Group General Counsel of LSEG, a United Kingdom-based financial infrastructure company and our indirect controlling stockholder, since 2015. Ms. Johnson manages an international team of lawyers and compliance professionals and advises the LSEG board and other senior executives of LSEG on all aspects of the LSEG business. Prior to serving as Group General Counsel, Ms. Johnson held positions of increasing responsibility at LSEG beginning in 1996. She is a member of LSEG's Executive Committee and the Chair of FTSE International Limited, an FCA regulated entity in the United Kingdom. Ms. Johnson holds a law and economics degree from Kings College, Cambridge, and qualified at Herbert Smith in 1993 in its corporate division.

Ms. Johnson is qualified to serve on our Board due to her deep legal, regulatory and corporate governance experience.



**Daniel Maguire**

**AGE:** 48

**DIRECTOR SINCE:** September 2024

**TRADEWEB COMMITTEES:**  
None

**OTHER CURRENT PUBLIC COMPANY BOARDS:**  
None

**KEY EXPERIENCE AND QUALIFICATIONS:**

- Deep knowledge of the financial services industry

Mr. Maguire has been a member of the Executive Committee of LSEG, a United Kingdom-based financial infrastructure company and our indirect controlling stockholder, since October 2017. He has served as the Group Head, LSEG Markets since May 2024 and CEO, LCH Group ("LCH"), a financial market infrastructure company and a subsidiary of LSEG, since October 2017. Prior to that, Mr. Maguire held positions of increasing responsibility at LSEG and LCH, beginning in 1999. Mr. Maguire currently serves on the board of directors of the International Swaps and Derivatives Association (ISDA). He received a Bachelor of Arts degree from Leeds Beckett University.

Mr. Maguire is qualified to serve on our Board due to his deep knowledge of the financial services industry.

## DIRECTORS WHOSE TERMS EXPIRE AT THE 2027 ANNUAL MEETING

---



### Jacques Aigrain Independent

**AGE:** 70

**DIRECTOR SINCE:** August 2022

**TRADEWEB COMMITTEES:**  
Compensation Committee (Chair),  
Nominating and Corporate  
Governance Committee

**OTHER CURRENT PUBLIC COMPANY BOARDS:**  
Clearwater Analytics,  
LyondellBasell Industries N.V.

#### KEY EXPERIENCE AND QUALIFICATIONS:

- Significant investment, financial and leadership expertise

Mr. Aigrain has served as Chairperson of the Board since July 2023 and Chair of the Compensation Committee since August 2022. Mr. Aigrain served as an advisor at Warburg Pincus LLC, a global private equity firm, from 2014 to December 2020. He previously spent nine years at Swiss Re, where he served as CEO from 2006 to 2009. Prior to Swiss Re, he spent 20 years in global leadership roles at JP Morgan Chase & Co. in New York, London and Paris. Mr. Aigrain currently serves as chairman of the board of LyondellBasell Industries N.V. and a director of Clearwater Analytics. He previously held board positions at WPP plc, LSEG, LCH Clearent Group Ltd, Lufthansa AG, Resolution Ltd, Swiss International Airlines AG and the Qatar Financial Authority. He holds a doctorate in economics from Université Paris-Sorbonne and a master's in economics from Université Paris Dauphine – PSL.

Mr. Aigrain is qualified to serve on our Board due to his wide-ranging experience in global financial services, both as an executive and a board member.



### Balbir Bakhshi

**AGE:** 55

**DIRECTOR SINCE:** July 2021

**TRADEWEB COMMITTEES:**  
None

**OTHER CURRENT PUBLIC COMPANY BOARDS:**  
None

#### KEY EXPERIENCE AND QUALIFICATIONS:

- Extensive background in leadership, operations and risk management

Mr. Bakhshi has served as the Chief Risk Officer and as a member of the Executive Committee of LSEG, a United Kingdom-based financial infrastructure company and our indirect controlling stockholder, since January 2021. Prior to joining LSEG, Mr. Bakhshi was Group Head of Non-Financial Risk Management at Deutsche Bank, a multinational investment bank and financial services company, from January 2017 to December 2020 and served on the Supervisory Board of Deutsche Bank Luxembourg S.A. as the Chair of its Risk Committee. Prior to this, Mr. Bakhshi was Global Head of Operational Risk Management at Credit Suisse and previously held a variety of senior roles at Credit Suisse including UK Investment Banking Chief Risk Officer and Head of Market Risk. Mr. Bakhshi is also a board member of London Clearing House Limited. Mr. Bakhshi received a B.A. from the University of Westminster and an MSc from Brunel University.

Mr. Bakhshi is qualified to serve on our Board due to his deep knowledge of risk management.



**Paula Madoff** Independent

**AGE:** 57

**DIRECTOR SINCE:** March 2019

**TRADEWEB COMMITTEES:**

Audit and Risk Committee,  
 Compensation Committee,  
 Nominating and Corporate  
 Governance Committee (Chair)

**OTHER CURRENT PUBLIC COMPANY BOARDS:**

Great-West Lifeco Inc., KKR Real Estate Finance Trust Inc., Power Corporation of Canada

**KEY EXPERIENCE AND QUALIFICATIONS:**

- Deep bench of knowledge and experience leading Goldman Sachs' interest rate products and mortgages businesses
- Significant service on boards and board committees

Ms. Madoff has served as Tradeweb's Lead Independent Director since February 2022 and Chair of the Nominating and Corporate Governance Committee since May 2023. Ms. Madoff is an Advisor to Goldman, a multinational investment bank and financial services company. She has worked at Goldman for 30 years in a variety of leadership roles and was most recently a Partner in the Global Markets Division. Before joining Goldman, Ms. Madoff worked in Mergers and Acquisitions at Wasserstein Perella & Co. and in Corporate Finance at Bankers Trust. Ms. Madoff serves as a non-executive director on the boards of Power Corporation of Canada (TSX: POW), Great-West Lifeco Inc. (TSX: GWO), KKR Real Estate Finance Trust Inc. (NYSE: KREF), Santander Holdings USA Inc. and Santander Bank N.A., and Beacon Platform Inc. She previously served on the board of ICE Benchmark Administration, where she was also Chair of the ICE LIBOR Oversight Committee, assisting the global financial market transition to new reference rates, and Motive Capital Corp I and II. Ms. Madoff is the President of the Harvard Business School Alumni Board, a member of the Harvard Kennedy School Women and Public Policy Women's Leadership Board, and a David Rockefeller Fellow. Ms. Madoff received a B.A. degree in Economics, cum laude, from Lafayette College and an M.B.A. from Harvard Business School.

Ms. Madoff is qualified to serve on our Board due to her extensive experience in the financial services industry, as well as her significant experience in board service.



**Rich Repetto** Independent

**AGE:** 67

**DIRECTOR SINCE:** March 2025

**TRADEWEB COMMITTEES:**

Audit and Risk Committee

**OTHER CURRENT PUBLIC COMPANY BOARDS:**

Interactive Brokers Group, Inc.

**KEY EXPERIENCE AND QUALIFICATIONS:**

- Deep knowledge of the financial services industry

Mr. Repetto served as Managing Director and Senior Research Analyst at Piper Sandler Corporation, a global investment bank, from January 2020 to June 2023 and as a Principal at Sandler O'Neill and Partners, the predecessor entity to Piper Sandler Corporation, from November 2003 to January 2020. Mr. Repetto has over 25 years of experience covering electronic trading and financial technology companies, having received many accolades during his career, including the Financial Times/StarMine "Global Analyst of the Year" from the Financial Times in 2010. Mr. Repetto serves as a member of the Board of Directors and the Audit Committee of Interactive Brokers Group, Inc. and has been employed by Cornerstone Financial Technology Management, a hedge fund focused on using advanced technology in the investment decision making process for financial technology stocks, since December 2023. Mr. Repetto received a Bachelor of Science degree from the United States Military Academy at West Point and an M.B.A. from The Wharton School of the University of Pennsylvania.

Mr. Repetto is qualified to serve on our Board due to his deep knowledge of our industry and business.

# Corporate Governance

## CONTROLLED COMPANY EXEMPTION AND DIRECTOR INDEPENDENCE

Our Board has affirmatively determined that each of Mr. Aigrain, Mr. Berns, Mr. Ganeles, Ms. Madoff, Ms. Opoku, Mr. Repetto and Ms. Yared is independent under the rules of the Nasdaq Global Select Market ("Nasdaq") and SEC, including, with respect to members of each of the Audit and Risk Committee and the Compensation Committee, those applicable to such committee service. In addition, the Board determined that former director Troy Dixon was independent during the period he served on the Board in 2024.

The Refinitiv Direct Owner and an indirect subsidiary of Refinitiv that, prior to the Reorganization Transactions, owned membership interests of TWM LLC and that continues to own common membership interests of TWM LLC ("LLC Interests") after the completion of the IPO and Reorganization Transactions (the "Refinitiv LLC Owner," and together with the Refinitiv Direct Owner, the "Refinitiv Owners"), who are parties to the Stockholders Agreement, hold Class B common stock, Class C common stock and Class D common stock collectively representing a majority of the combined voting power of our total outstanding common stock. As a result, we are a "controlled company" within the meaning of the corporate governance standards of Nasdaq. Under these corporate governance standards, 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" and may elect not to comply with certain corporate governance requirements, including the requirement that a majority of its board consist of independent directors, the requirement that director nominations be made, or recommended to the full board, by its independent directors or by a nominations committee that is composed entirely of independent directors and the requirement that the compensation committee be composed entirely of independent directors.

We currently do not rely on the exemptions available to us as a controlled company. Currently, our Board consists of a majority of independent directors and all of our Board committees are comprised entirely of independent directors with independent Chairs. If at any time we do elect to rely on the exemptions and then subsequently cease to be a controlled company, we will take all action necessary to comply with applicable SEC rules and regulations and Nasdaq rules, subject to permitted "phase-in" periods under the Nasdaq rules.

## KEY GOVERNANCE PRACTICES

- Majority independent Board.
- Independent Board Chairperson.
- Strong Lead Independent Director role.
- Fully independent Board committees with independent Chairs.
- Regular executive sessions where independent directors meet without management present.
- Annual Board and Committee evaluation process that includes in-person feedback sessions.
- Director overboarding policy.
- Stock ownership guidelines for senior management and non-employee directors.
- Robust whistleblowing procedures and strict non-retaliation policy.
- Board oversight of key risk matters.
- No stockholder rights plan.
- Active stockholder engagement.
- Proactive Board and Committee refreshment with focus on the optimal mix of skills, experience and backgrounds.

## BOARD LEADERSHIP

The Board directs and oversees the management of the business and affairs of the Company in a manner consistent with the best interests of the Company. The Board's responsibility is one of oversight, and in performing its oversight role, the Board serves as the ultimate decision-making body of the Company, except for those matters reserved to or shared with its stockholders.

Our Corporate Governance Guidelines provide that the Board selects its chairperson ("Chairperson") and the Company's Chief Executive Officer in the manner it considers to be in the best interests of the Company. Therefore, the Board does not have a policy on whether the roles of Chairperson and Chief Executive Officer should be separate or combined and, if it is to be separate, whether the Chairperson should be selected from the independent directors.

Jacques Aigrain has served as our independent Chairperson since July 2023. Ms. Madoff has served as our Lead Independent Director since February 2022. The Board currently believes that separating the roles of the Chairperson and the Chief Executive Officer is in the best interests of the Company and its stockholders and represents the most effective

leadership structure for the Company. The Board believes that strong independent leadership is essential for the Board to effectively perform its functions and to help promote independent oversight of management and effective risk oversight by the Board.

Our Corporate Governance Guidelines provide that the Chairperson presides over executive session and, in consultation with management, sets the agenda for Board meetings, among other duties. Our Corporate Governance Guidelines also provide that the Board may elect one of the independent directors as the lead independent director, who has clearly defined responsibilities that include presiding at meetings of the Board at which the Chairperson is not present, including executive sessions of the independent and non-management (if different) directors; collaborating with the Chief Executive Officer and the Chairperson regarding the information sent to the Board; coordinating with the Chairperson and the Chief Executive Officer regarding the agenda and schedule for the meetings of the Board to provide that there is sufficient time for discussion of all agenda items; serving as liaison between the Chief Executive Officer and the Chairperson and the independent directors; being available for consultation and communication with major stockholders upon request; and having the authority to call executive sessions of the independent directors.

The Board and the Nominating and Corporate Governance Committee periodically review the Board's leadership structure and its appropriateness given the needs of the Board and the Company at such time.

## STOCKHOLDER ENGAGEMENT

Effective corporate governance includes regular, constructive conversations with our stockholders to proactively seek stockholder insights and to answer stockholder inquiries. We maintain an active dialogue with stockholders and we thoughtfully consider a diversity of perspectives on issues including strategy, business performance, risk, corporate governance, culture and workplace topics, compensation practices and a broad range of sustainability issues. For example, in 2024, we adopted stock ownership guidelines applicable to our senior management and non-employee directors to enhance alignment with our stockholders' interests. Please see "Compensation Discussion and Analysis—Executive Compensation Philosophy and Objectives—Stock Ownership Guidelines" for further information. We also made changes to our compensation structure, including establishing a three-year financial performance period for PRSUs and including three-year PSUs that vest based on total shareholder return achievement as regular way compensation for our NEOs, as described below in more detail under "Compensation Discussion and Analysis".

To communicate broadly with our stockholders, we also seek to transparently share information relevant to our stockholders through our Investor Relations website, our Annual Report, this Proxy Statement, our Corporate Sustainability Report and our Task Force on Climate-Related Financial Disclosures Report. In addition, in fiscal year 2024, we engaged with a cross-section of unaffiliated stockholders owning over 70% of our Class A common stock (excluding index firms). Following such engagements, our Investor Relations team regularly provides a summary of all relevant feedback to our Board.

## COMMUNICATIONS WITH DIRECTORS

Stockholders and other interested parties may communicate with the Board by writing to the General Counsel and Secretary, Tradeweb Markets Inc., 1177 Avenue of the Americas, New York, New York 10036. Written communications may be addressed to the Chairperson of the Board, the Lead Independent Director, the chairperson of any of the Audit and Risk Committee, the Compensation Committee and the Nominating and Corporate Governance Committee, or to the non-management or independent directors as a group. The General Counsel and Secretary will forward such communications to the appropriate party, subject to the next sentence. Each communication will be reviewed to determine whether it is appropriate for presentation to our Board or the applicable director(s). The purpose of this screening is to allow our Board (or the applicable individual director(s)) to avoid having to consider irrelevant or inappropriate communications, such as advertisements, solicitations, product inquiries or any offensive or otherwise inappropriate materials.

## DIRECTOR NOMINATIONS AND QUALIFICATIONS

The Nominating and Corporate Governance Committee identifies individuals believed to be qualified as candidates to serve on the Board and recommends that the Board select the nominees for all directorships to be filled by the Board or by our stockholders at an annual or special meeting (subject to the terms of the Stockholders Agreement, as applicable). In identifying candidates for membership on the Board, the Nominating and Corporate Governance Committee takes into account all factors it considers appropriate, which may include individual background, experience, skills and qualifications, strength of character, mature judgment, independence of thought, familiarity with the Company's business and industry, an ability to work collegially, existing commitments to other businesses (including compliance with our overboarding policy) and potential conflicts of interest. Further, when evaluating potential director candidates, the Nominating and Corporate

Governance Committee considers Board diversity from a number of aspects, including educational background, professional experience, skills, knowledge, viewpoints and perspectives. The Nominating and Corporate Governance Committee monitors the mix of specific experience, qualifications, diversity from a number of aspects and skills of its directors to assess whether the Board, as a whole, has the necessary tools to perform its oversight function effectively in light of the Company's business and structure. To that end, in designing the Board's composition, the Nominating and Corporate Governance Committee considers these factors with the ultimate decision on all Board nominations being based on merit and contributions that the selected candidates will bring to the Board.

Our Corporate Governance Guidelines require that no director will serve on the boards of more than five public companies (including our Board) without specific approval from the Board. In addition, directors who also serve as executive officers or in equivalent positions generally are not permitted to serve on boards of more than two public companies (including our Board). The Nominating and Corporate Governance Committee assesses compliance with this policy from time to time, including as part of re-nomination considerations, and in March 2025 determined that all of the current Board members were in compliance with the policy.

In addition, the Nominating and Corporate Governance Committee also periodically assesses the qualifications and characteristics of our directors and the Board as a whole, which includes an assessment of the size of the Board. In March 2025, in accordance with the requirements of the Company's Amended and Restated Certificate of Incorporation (the "Certificate of Incorporation") and Amended and Restated Bylaws (the "Bylaws"), as well as the Stockholders Agreement, the Nominating and Corporate Governance Committee recommended, and the full Board approved, to reduce the size of the Board from twelve directors to eleven directors. The Nominating and Corporate Governance Committee may determine to make recommendations on the size of the Board from time to time, in accordance with the requirements of its governing documents and the Stockholders Agreement.

The Nominating and Corporate Governance Committee also conducts an annual self-evaluation process. In 2024, the annual Board self-evaluation process for each director required both responses to a written questionnaire, as well as engagement in an in-person feedback session led by the Chair of the Nominating and Corporate Governance Committee. The feedback gathered through the annual self-evaluation process is then summarized and presented to the Nominating and Corporate Governance Committee and the Board. Throughout the year, efforts are made to act upon the feedback received during the self-evaluation process, with the goal of improving board effectiveness. For example, in 2024, based on feedback received during the prior year's self-evaluation process, the meeting length for each regularly scheduled Board meeting was increased as compared to the prior year, including the addition of an annual full-day Board meeting focused on strategy review.

The Nominating and Corporate Governance Committee evaluates director candidates recommended by stockholders on a substantially similar basis as it considers other nominees. Any recommendation submitted to the General Counsel and Secretary should be in writing, should include any supporting material the stockholder considers appropriate in support of that recommendation and must include information that would be required under the rules of the SEC to be included in a proxy statement soliciting proxies for the election of such candidate and the written consent of the candidate to be named in a proxy statement for the relevant annual meeting to serve as one of our directors if elected. Stockholders wishing to propose a candidate for consideration may do so by submitting the above information to the attention of the General Counsel and Secretary, Tradeweb Markets Inc., 1177 Avenue of the Americas, New York, New York 10036. The recommendation should contain all of the information regarding the nominee required under the "advance notice" provisions of our Bylaws (which can be provided free of charge upon request by writing to our General Counsel and Secretary at the address listed above). All recommendations for nomination received by the General Counsel and Secretary that satisfy the requirements of our Bylaws relating to such director nominations will be presented to the Nominating and Corporate Governance Committee for its consideration. Please see the section titled "Proposals of Stockholders" for information regarding the advance notice provisions applicable to stockholder director nominations set forth in our Bylaws.

In addition, pursuant to the Stockholders Agreement, the Refinitiv Owners have the right to designate nominees to our Board subject to the maintenance of certain ownership requirements in us. See "Certain Relationships and Related Person Transactions—Related Person Transactions Entered Into in Connection With the IPO—Stockholders Agreement" for additional information. Following designation, the Nominating and Corporate Governance Committee evaluates the director nominee pursuant to the standards set forth above, and then recommends the director nominee for approval by the full Board.

## BOARD QUALIFICATIONS

The following chart shows how certain experience, qualifications, diversity from a number of aspects and skills are currently represented on our Board. The chart is intended to depict notable areas of focus for each director. The absence of a check mark does not mean that a particular director does not possess that qualification or skill. We believe the combination of the experience, qualifications, diversity from a number of aspects and skills shown below demonstrates how our Board is well-positioned to provide effective oversight and strategic advice to our management team.

We believe our Board possesses the following qualifications:

- *Capital Markets/Fixed Income*—Representation from Board members with deep capital markets industry knowledge, particularly in fixed income, is critical to our success. Practical and operational experience in our markets and an understanding of the current market landscape provide skills necessary to guide accelerated growth as we identify opportunities for future innovation.
- *Financial Expertise*—A comprehensive knowledge of financial metrics, accounting and public reporting is essential for proper oversight of our performance and future planning.
- *Electronic Trading*—Experience working in existing, new or emerging technology is a critical perspective to have on the Board of a financial markets technology company, providing practical guidance and understanding of what is core to our business as an electronic trading operator.
- *Global Leadership/Human Capital*—Experience leading a global team or business provides perspective necessary to guide our business as we operate across multiple countries and jurisdictions. Having members with global operational experience and strategic oversight of a business also provides valuable perspective for holistic corporate strategy, as well as deep knowledge of human capital management and perspective on building strong teams and retaining top talent.
- *Corporate Governance*—Current or prior experience on private and public company boards brings experience and insight into best practices that will help to shape our practices.
- *Legal & Regulatory*—Experience with legal requirements and regulatory compliance permits the Board to exercise oversight of the regulatory aspects of our business, as we operate in multiple jurisdictions and sometimes through regulated legal entities. This perspective allows for critical assessment of risks across our global business.
- *Risk Management/Information Technology and Systems*—As a company at the intersection of financial markets and technology, it is critical to have experience and skills in risk management on our Board to help navigate a complex and evolving technology landscape, as well as to effectively identify and prioritize risks to our operations, including oversight of policies, procedures and practices that comprehensively plan for and mitigate against these risks. Knowledge of and experience in information technology and systems, including cybersecurity practices, is also essential for our Board given a need for heightened awareness, planning and defenses against evolving information security threats.
- *Mergers & Acquisitions*—Growth by acquisition is a strategy that continues to shape the evolution of the Company and experience in transactions and expansion through M&A is a valuable expertise to have on our Board.

	Jacques Aigrain	Balbir Bakhshi	Steven Berns	Scott Ganeles	Billy Hult	Catherine Johnson	Paula B. Madoff	Daniel Maguire	Lisa Opoku	Rich Repetto	Rana Yared
<b>Knowledge, Skills and Experience</b>											
Capital Markets/ Fixed Income	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓
Financial Expertise			✓	✓	✓		✓	✓		✓	✓
Electronic Trading			✓	✓	✓		✓	✓	✓	✓	✓
Global Leadership/ Human Capital	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓
Corporate Governance	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Legal & Regulatory		✓			✓	✓	✓	✓	✓		
Risk Management/ Information Technology & Systems		✓	✓	✓	✓		✓	✓	✓		
Mergers & Acquisitions	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓

## RISK OVERSIGHT

The Board exercises direct oversight of the strategic risks to the Company. The Audit and Risk Committee reviews guidelines and policies governing the process by which senior management assesses and manages the Company's exposure to risk, including the Company's major financial and operational risk exposures, and the steps management takes to monitor and control such exposures. The Compensation Committee oversees risks relating to the Company's compensation policies and

practices. The Nominating and Corporate Governance Committee assists the Board by overseeing and evaluating programs and risks associated with Board organization, membership and structure, corporate governance and sustainability risks.

Our Board and our Audit and Risk Committee each receive periodic reports from our Chief Information Security Officer, Chief Risk Officer and Chief Administrative 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 regularly reports to the Board on these matters. The Board and the Audit and Risk Committee provide feedback and recommendations accordingly. Please see Item 1.C "Cybersecurity" of our 2024 Annual Report for further detail regarding oversight of cybersecurity risks.

## CORPORATE GOVERNANCE DOCUMENTS

Please visit our Investor Relations website at <https://investors.tradeweb.com/corporate-governance/documents-charters>, "Documents and Charters", for additional information regarding our corporate governance, including:

- Our Bylaws;
- Our Certificate of Incorporation;
- Our Code of Business Conduct and Ethics, as amended;
- The charters approved by the Board for the Audit and Risk Committee, the Compensation Committee and the Nominating and Corporate Governance Committee, each as amended; and
- Our Corporate Governance Guidelines, as amended.

## BOARD MEETINGS AND COMMITTEES

The Board meets regularly during the year and holds special meetings and acts by unanimous written consent whenever circumstances require. During 2024, there were five meetings of the Board. Each incumbent director attended at least 75% of the aggregate of the total number of meetings of the Board (held during the period for which they were a director) and the total number of meetings held by all committees on which he or she served (during the periods that they served) during 2024. In addition, directors are expected to make every effort to virtually attend any meetings of stockholders and all of our incumbent directors attended our 2024 Annual Meeting.

The Board has established an Audit and Risk Committee, a Compensation Committee and a Nominating and Corporate Governance Committee (collectively, the "Committees"), each of which hold meetings and act by unanimous written consent whenever circumstances require. The Committees keep the Board informed of their actions and provide assistance to the Board in fulfilling its oversight responsibility to stockholders. The table below provides current membership information, as well as meeting information for meetings held during 2024.

Name	Audit and Risk Committee	Compensation Committee	Nominating and Corporate Governance Committee
Jacques Aigrain		Chair	✓
Balbir Bakhshi			
Steven Berns	Chair		
Scott Ganeles		✓	
Billy Hult			
Catherine Johnson			
Paula Madoff	✓	✓	Chair
Daniel Maguire			
Lisa Opoku			✓
Rich Repetto <sup>(1)</sup>	✓		
Rana Yared	✓		
<b>Total Meetings in 2024</b>	8	6	3

<sup>(1)</sup> Mr. Repetto joined the Audit and Risk Committee effective as of March 6, 2025.

The functions performed by these Committees, which are set forth in more detail in their charters, are summarized below.

## AUDIT AND RISK COMMITTEE

In December 2024, the Board approved changes to the committee charter to rename the Audit Committee to the Audit and Risk Committee, among other changes summarized below. The current members of the Audit and Risk Committee are

Mr. Berns, as Chairperson, Ms. Madoff, Mr. Repetto and Ms. Yared. The Audit and Risk Committee is responsible for, among other things:

- overseeing the quality and integrity of the Company's financial statements, including oversight of the Company's accounting and financial reporting processes and financial statement audits;
- overseeing the Company's compliance with legal and regulatory requirements applicable to financial statements and accounting and financial reporting processes;
- overseeing the independent registered public accounting firm's qualifications, performance and independence;
- overseeing the performance of the Company's internal audit function;
- overseeing the Company's risk management activities;
- preparing the audit committee report required by the SEC to be included in the Company's annual proxy statement; and
- overseeing and reviewing the Company's external reporting regarding climate change-related risks and other related disclosures and discussing with management related controls and procedures.

Mr. Berns qualifies as our "audit committee financial expert" within the meaning of regulations adopted by the SEC and each Audit and Risk Committee member meets Nasdaq's financial sophistication requirements. Our Board has also determined that each of Mr. Berns, Ms. Madoff, Mr. Repetto and Ms. Yared is "independent" as defined under Nasdaq rules and Rule 10A-3 under the Exchange Act and rules and regulations promulgated thereunder.

The Audit and Risk Committee recommends the annual appointment and reviews the independence of auditors, reviews the scope of audit and non-audit assignments and related fees, the results of the annual audit, accounting principles used in financial reporting, internal auditing procedures, the adequacy of our internal control procedures, related person and party transactions and investigations into matters related to audit functions. The Audit and Risk Committee is also responsible for evaluating the Company's enterprise risk management, compliance and information security programs.

## COMPENSATION COMMITTEE

The current members of the Compensation Committee are Mr. Aigrain, as Chairperson, Mr. Ganeles and Ms. Madoff. The principal responsibilities of the Compensation Committee are to review and approve matters involving executive and director compensation, recommend changes in employee benefit programs, authorize equity and other incentive arrangements and authorize entry into employment and other employee-related agreements. The Compensation Committee is responsible for, among other things:

- establishing and reviewing the overall compensation philosophy of the Company;
- reviewing and approving corporate goals and objectives relevant to the Chief Executive Officer's and other executive officers' compensation, including annual performance objectives, if any;
- evaluating the performance of the Chief Executive Officer and determining and approving, or recommending to the Board, the annual salary, bonus, equity-based incentives and other benefits, direct and indirect, of the Chief Executive Officer;
- reviewing and approving, or recommending to the Board, the annual salary, bonus, equity and equity-based incentives and other benefits, direct and indirect, of the executive officers other than the Chief Executive Officer, subject in certain instances to adjustment by the Chief Executive Officer;
- with respect to executive compensation programs: (i) reviewing and approving, or recommending to the full Board, new or modified executive compensation programs; (ii) reviewing on a periodic basis the operations of the Company's executive compensation programs to determine whether they are effective in achieving their intended purpose(s); (iii) establishing and periodically reviewing policies for the administration of executive compensation programs; and (iv) taking steps to modify any executive compensation program to enhance the alignment of payments and benefits with executive and corporate performance and the Company's business strategy;
- reviewing and recommending to the Board the form and amount of director compensation, in accordance with the Company's Non-Employee Director Compensation Policy, as well as making recommendations regarding directors' and officers' indemnification and insurance matters;
- reviewing and approving or recommending to the Board, any employment or service-related contracts or transaction involving current or former directors and executive officers of the Company and any related compensation, including consulting arrangements, employment contracts, severance or termination arrangements;
- reviewing and approving, or recommending to the Board, the Company's equity-based plans, equity-based awards and incentive compensation plans and administering the plans in accordance with their terms or overseeing the activities of the individuals responsible for administering those plans, as applicable;
- overseeing the Company's strategies and policies related to human capital management; and

- preparing the compensation committee report on executive officer compensation as required by the SEC to be included in the Company's annual proxy statement or annual report on Form 10-K filed with the SEC.

## NOMINATING AND CORPORATE GOVERNANCE COMMITTEE

The current members of the Nominating and Corporate Governance Committee are Ms. Madoff, as Chairperson, Mr. Aigrain and Ms. Opoku. The Nominating and Corporate Governance Committee assists our Board in identifying individuals qualified to become Board members, makes recommendations for nominees for committees and develops and recommends to the Board and annually reviews our Corporate Governance Guidelines. The Nominating and Corporate Governance Committee is responsible for, among other things:

- identifying individuals qualified to become directors, consistent with the criteria approved by the Board from time to time and selecting, or recommending that the Board select, the director nominees for the next annual meeting of stockholders or to fill vacancies or newly created directorships that may occur between such meetings;
- overseeing the evaluation of the Board;
- recommending members of the Board to serve on committees of the Board and evaluating the functions and performance of such committees;
- overseeing and approving the Board and management continuity planning process;
- overseeing the Company's sustainability strategy and initiatives; and
- otherwise taking a leadership role in shaping the corporate governance of the Company.

## COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

None of our executive officers serves, or in the past year has served, as a member of the board or compensation committee (or other committee performing equivalent functions) of any entity that has one or more executive officers serving on our Board or Compensation Committee. No interlocking relationship exists between any member of the Compensation Committee (or other committee performing equivalent functions) and any executive, member of the board or member of the compensation committee (or other committee performing equivalent functions) of any other company.

## CODE OF BUSINESS CONDUCT AND ETHICS

We have adopted a Code of Business Conduct and Ethics applicable to all of our directors, officers (including our principal executive officer, principal financial officer and principal accounting officer) and all global employees. Our Code of Business Conduct and Ethics is a "code of ethics", as defined in Item 406(b) of Regulation S-K. Our Code of Business Conduct and Ethics is available on our website at <https://investors.tradeweb.com/corporate-governance/documents-charters>. See "Corporate Governance—Corporate Governance Documents" for additional information. To the extent required under the Nasdaq and SEC rules, we intend to disclose future amendments to certain provisions of this code or waivers of such provisions applicable to any of our executive officers or directors on our website identified above in accordance with applicable rules and regulations.

## SUSTAINABILITY MATTERS

We are committed to doing our part to help financial markets move toward a more sustainable global financial system. In August 2024, we published our fourth annual Corporate Sustainability Report, which reports on our sustainability priorities, as well as our progress during calendar year 2023. We also published our second Taskforce on Climate-Related Financial Disclosure Report in 2024.

At the Board level, the Nominating and Corporate Governance Committee is responsible for sustainability oversight and guidance, the Compensation Committee is responsible for oversight of human capital-related topics and the Audit and Risk Committee is responsible for oversight of external reporting of climate-related disclosures.

We strive to create a company culture where all employees feel that they belong and are included, in accordance with equal employment opportunity laws, so that our teams can deliver at the highest levels. Retention is bolstered not only through creating an environment where employees feel a sense of belonging and inclusion, but also by providing employees with competitive and comprehensive compensation, benefits and perks.

For cautionary information and forward-looking statements regarding our sustainability efforts, please see "Forward-Looking Statements and References to Websites" included elsewhere in this Proxy Statement.

## Proposal 2: Ratification of Appointment of Deloitte as Independent Registered Public Accounting Firm

Under the rules and regulations of the SEC, Nasdaq and the Public Company Accounting Oversight Board (the "PCAOB"), the Audit and Risk Committee is directly responsible for the appointment, compensation, retention and oversight of our independent registered public accounting firm. In addition, the Audit and Risk Committee considers the independence of our independent registered public accounting firm and participates in the selection of the independent registered public accounting firm's lead engagement partner. The Audit and Risk Committee has appointed, and, as a matter of good corporate governance, is requesting ratification by our stockholders of the appointment of, the registered public accounting firm of Deloitte to serve as our independent registered public accounting firm for the fiscal year ending December 31, 2025. Deloitte has served as our independent registered public accounting firm since November 2018. Representatives of Deloitte are expected to virtually attend the Annual Meeting and will have an opportunity to make a statement and to respond to appropriate questions from stockholders.

The Board and the Audit and Risk Committee believe that the continued retention of Deloitte as the Company's independent registered public accounting firm is in the best interests of the Company and its stockholders. Our Board and the Audit and Risk Committee value the opinions of our stockholders and consider the selection of our independent registered public accounting firm to be an important matter of stockholder concern. The appointment of Deloitte is accordingly being submitted for ratification by our stockholders as a matter of good corporate practice. If stockholders do not ratify the selection of Deloitte, the Audit and Risk Committee will evaluate the stockholder vote when considering the selection of a registered public accounting firm for the audit engagement for the 2025 fiscal year. In addition, even if stockholders ratify the selection of Deloitte as our independent registered public accounting firm, the Audit and Risk Committee may nevertheless periodically request proposals from the major registered public accounting firms and as a result of such process may select Deloitte or another registered public accounting firm as our independent registered public accounting firm.

**The Board of Directors recommends a vote "FOR" ratification of the appointment of Deloitte as our independent registered public accounting firm for the fiscal year ending December 31, 2025.**

# Independent Registered Public Accounting Firm

Consistent with SEC and PCAOB requirements regarding auditor independence, the Audit and Risk Committee has responsibility for appointing, setting compensation for and overseeing the work of, the independent registered public accounting firm. In recognition of this responsibility, the Audit and Risk Committee has established a policy to pre-approve all audit and permissible non-audit services provided by the independent registered public accounting firm.

Prior to engagement of the independent registered public accounting firm for the next year's audit, management obtains required pre-approvals, including submitting to the Audit and Risk Committee for approval a list of services and related fees expected to be rendered during that year within each of the following four categories of services:

- (1) Audit services include audit work performed on the financial statements and internal control over financial reporting, as well as work that generally only the independent registered public accounting firm can reasonably be expected to provide, including comfort letters, statutory audits and discussions surrounding the proper application of financial accounting and/or reporting standards.
- (2) Audit-related services are for assurance and related services that are traditionally performed by the independent registered public accounting firm, employee benefit plan audits and special procedures required to meet certain regulatory requirements.
- (3) Tax services include all services, except those services specifically related to the financial statements, performed by the independent registered public accounting firm's tax personnel, including tax analysis; assisting with coordination of execution of tax-related activities, primarily in the area of corporate development; supporting other tax-related regulatory requirements; tax planning; and tax compliance and reporting.
- (4) All other services are those services not captured in the Audit, Audit-Related or Tax categories.

Prior to engagement, the Audit and Risk Committee pre-approves independent registered public accounting firm services within each category and the fees of each category are budgeted in accordance with our pre-approval policy. The Audit and Risk Committee requires the independent registered public accounting firm and management to report actual fees versus the budget periodically throughout the year by category of service. During the year, circumstances may arise when it may become necessary to engage the independent registered public accounting firm for additional services not contemplated in the original pre-approval categories. In those instances, the Audit and Risk Committee requires specific pre-approval before engaging the independent registered public accounting firm.

The Audit and Risk Committee may delegate pre-approval authority to one or more of its members. The member to whom such authority is delegated must report, for informational purposes only, any pre-approval decisions to the Audit and Risk Committee at its next scheduled meeting. All of the services in the table below were pre-approved by the Audit and Risk Committee.

The following is a summary of Deloitte's fees for professional services rendered to us for each of the fiscal years ended December 31, 2024 and 2023.

	Fiscal Year Ended December 31, 2024	Fiscal Year Ended December 31, 2023
Audit Fees <sup>(1)</sup>	\$ 4,817,519	\$ 4,367,489
Audit-Related Fees <sup>(2)</sup>	648,900	618,000
Tax Fees <sup>(3)</sup>	—	—
All Other Fees <sup>(4)</sup>	4,926	4,926
<b>Total</b>	<b>\$ 5,471,345</b>	<b>\$ 4,990,415</b>

- (1) Audit fees consist of fees for professional services rendered for the audit of consolidated financial statements and internal controls over financial reporting included in our Form 10-K, reviews of condensed interim financial statements included in our Form 10-Q, consent and comfort letters in connection with registration statements filed with the SEC, statutory and regulatory filings and audits related to LSEG's financial statements.
- (2) Audit related fees consist of Service Organization Control (SOC) audits.
- (3) Tax fees are for tax compliance services.
- (4) All other fees relate to professional services not included in the categories above, including fees related to a subscription to an accounting research tool.

# Audit and Risk Committee Report

The Audit and Risk Committee reviews the Company's financial reporting process on behalf of the Board. Management has the primary responsibility for establishing and maintaining adequate internal control over financial reporting, for preparing the financial statements and for the reporting process. The Audit and Risk Committee members do not serve as professional accountants or auditors and their functions are not intended to duplicate or to certify the activities of management and our independent registered public accounting firm. The Company's independent registered public accounting firm is engaged to audit and report on the conformity of the Company's financial statements to accounting principles generally accepted in the United States.

In this context, the Audit and Risk Committee reviewed and discussed with management and our independent registered public accounting firm the audited financial statements for the year ended December 31, 2024 (the "Audited Financial Statements"), and management's assessment of the effectiveness of the Company's internal control over financial reporting.

The Audit and Risk Committee has discussed with our independent registered public accounting firm the matters required to be discussed by the applicable requirements of the PCAOB and SEC. In addition, the Audit and Risk Committee has received the written disclosures and the letter from our independent registered public accounting firm required by applicable requirements of the PCAOB regarding our independent registered public accounting firm's communications with the Audit and Risk Committee concerning independence, and has discussed with our independent registered public accounting firm its independence.

Based upon the reviews and discussions referred to above, the Audit and Risk Committee recommended to the Board that the Audited Financial Statements be included in the Company's Annual Report on Form 10-K for the year ended December 31, 2024, for filing with the SEC.

## **The Audit and Risk Committee**

Steven Berns, Chairperson

Paula Madoff

Rich Repetto

Rana Yared

# Proposal 3: Advisory Vote on Executive Compensation

We are pleased to provide our stockholders with the opportunity to vote on a non-binding advisory resolution to approve the compensation of our named executive officers as disclosed in this Proxy Statement, including the Compensation Discussion and Analysis and executive compensation tables.

In considering your vote, we urge you to review the information on our compensation policies and decisions regarding the named executive officers presented in the Compensation Discussion and Analysis, as well as the discussion regarding the Compensation Committee in "Corporate Governance—Compensation Committee".

The stockholder vote on this resolution will not be binding on management or the Board. However, the Board and the Compensation Committee value the opinions of our stockholders and will review and consider the voting results when making future compensation decisions for our named executive officers. We expect the next advisory vote to approve the compensation of our named executive officers to be conducted at the 2026 Annual Meeting of Stockholders.

Our executive compensation program is designed to attract, retain and motivate highly skilled executives to drive long-term performance and growth. We believe that investing in our talent through a market-based and flexible total compensation program has been critical to our success, enabling us to promote both short- and long-term profitable growth of the Company and achieve our ultimate goal of bringing value to our stockholders. Our compensation philosophy emphasizes creating an "ownership mentality" to align our executives' interests with those of our stockholders. To that end, our total compensation program is guided by the following principles: maintain a pay-for-performance culture; foster long-term alignment with stockholders; attraction and retention; and reflect internal equity considerations.

The text of the resolution in respect of Proposal 3 is as follows:

*RESOLVED, that the compensation paid to the Company's named executive officers, as disclosed pursuant to the compensation disclosure rules of the Securities and Exchange Commission, including in the Compensation Discussion and Analysis, the executive compensation tables and related narrative disclosure, is hereby approved on an advisory basis.*

**The Board recommends a vote "FOR" the approval, on an advisory basis, of the compensation of our named executive officers.**

# Security Ownership of Certain Beneficial Owners and Management

The following table sets forth information regarding the beneficial ownership of our Class A common stock and our Class B common stock as of March 14, 2025 for:

- each person or entity who is known by us to beneficially own more than 5% of our Class A common stock or our Class B common stock;
- each of our directors and named executive officers; and
- all of our directors and executive officers as a group, all of our executive officers as a group and all of our directors as a group.

The number of shares beneficially owned by each stockholder is determined under rules issued by the SEC and includes voting or investment power with respect to securities. Under these rules, beneficial ownership includes any shares as to which the individual or entity has sole or shared voting power or investment power. Applicable percentage ownership is based on 116,172,808 shares of Class A common stock, 96,933,192 shares of Class B common stock, 18,000,000 shares of Class C common stock and 5,066,538 shares of Class D common stock outstanding as of March 14, 2025. In computing the number of shares beneficially owned by an individual or entity and the percentage ownership of that person, shares of common stock subject to options or other rights, including the redemption rights described elsewhere in this Proxy Statement, held by such person that have vested or will vest within 60 days of March 14, 2025 are considered outstanding, although these shares are not considered outstanding for purposes of computing the percentage ownership of any other person. Unless otherwise indicated, the address of all listed stockholders is c/o Tradeweb Markets Inc., 1177 Avenue of the Americas, New York, New York 10036. Each of the stockholders listed has sole voting and investment power with respect to the shares beneficially owned by the stockholder unless noted otherwise, subject to community property laws where applicable.

Name of beneficial owner	Class A Common Stock (on a fully exchanged and converted basis) <sup>(1)</sup>		Class B Common Stock (on a fully exchanged basis) <sup>(2)</sup>		Combined Voting Power <sup>(3)</sup>
	Number	%	Number	%	
<b>Certain Stockholders</b>					
Entities affiliated with Refinitiv <sup>(4)</sup>	119,921,521	50.8%	101,921,521	99.9%	89.9%
<b>Named Executive Officers</b>					
Billy Hult <sup>(5)</sup>	186,993	*	—	—	*
Sara Furber <sup>(6)</sup>	18,142	*	—	—	*
Enrico Bruni <sup>(7)</sup>	104,711	*	—	—	*
Justin Peterson <sup>(8)</sup>	10,329	*	—	—	*
Amy Clack	3,356	*	—	—	*
Thomas Pluta <sup>(9)</sup>	26,954	*	—	—	*
<b>Directors</b>					
Jacques Aigrain <sup>(10)</sup>	7,492	*	—	—	*
Balbir Bakhshi <sup>(11)</sup>	—	—	—	—	—
Steven Berns <sup>(12)</sup>	2,843	*	—	—	*
Scott Ganeles <sup>(13)</sup>	12,414	—	—	—	—
Catherine Johnson <sup>(14)</sup>	—	*	—	—	*
Paula Madoff <sup>(15)</sup>	13,455	—	—	—	—
Daniel Maguire <sup>(16)</sup>	—	*	—	—	*
Lisa Opoku <sup>(17)</sup>	1,553	—	—	—	—
Rich Repetto	—	—	—	—	—
Rana Yared <sup>(18)</sup>	1,323	—	—	—	—
<b>All Executive Officers and Directors as a Group (18 persons)<sup>(19)</sup></b>	<b>380,685</b>	<b>0.2 %</b>	<b>—</b>	<b>—</b>	<b>—</b>
All executive officers as a group (8 persons) <sup>(20)</sup>	367,704	0.2 %	—	—	—
All directors as a group (11 persons) <sup>(21)</sup>	226,073	0.1 %	—	—	—

- \* Represents less than 1.0% of outstanding shares or voting power, as applicable.
- (1) Each Continuing LLC Owner (as defined herein) that holds LLC Interests also holds corresponding shares of Class C common stock or Class D common stock, as the case may be. Each LLC Interest held by the Continuing LLC Owners is redeemable in accordance with the terms of the TWM LLC Agreement (as defined herein), at the election of such holder, for newly issued shares of Class A common stock or Class B common stock 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). The Continuing LLC Owners that hold shares of Class D common stock may also from time to time exchange all or a portion of their shares of our 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). Holders of Class B common stock may from time to time exchange all or a portion of their shares of our 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). The numbers of shares of Class A common stock beneficially owned and percentages of beneficial ownership set forth in the table assume that (i) all LLC Interests held by Continuing LLC Owners have been redeemed or exchanged for shares of Class A common stock (and the corresponding shares of Class C common stock and/or Class D common stock, as the case may be, have been cancelled) and (ii) all shares of Class B common stock have been exchanged for shares of Class A common stock.
  - (2) Each Continuing LLC Owner that holds LLC Interests also holds a corresponding number of shares of Class C common stock or Class D common stock, as the case may be, and the Refinitiv Direct Owner owns shares of Class B common stock. Each LLC Interest held by Continuing LLC Owners that hold shares of Class D common stock will be redeemable in accordance with the terms of the TWM LLC Agreement, at the election of such holder, for newly issued shares of Class B common stock on a one-for-one basis (and such holders' shares of Class D common stock will be cancelled on a one-for-one basis upon any such issuance). The numbers of shares of Class B common stock beneficially owned and percentages of beneficial ownership set forth in the table assume that all LLC Interests of Continuing LLC Owners that hold shares of Class D common stock have been exchanged for shares of Class B common stock (and the corresponding shares of Class D common stock have been cancelled).
  - (3) Percentage of combined voting power represents voting power with respect to all shares of our Class A common stock, Class B common stock, Class C common stock and Class D common stock, voting together as a single class. Each holder of Class B common stock and Class D common stock is entitled to 10 votes per share and each holder of Class A common stock and Class C common stock is entitled to one vote per share on all matters submitted to our stockholders for a vote. Our Class C common stock and Class D common stock do not have any economic interests (where "economic interests" means the right to receive any dividends or distributions, whether cash or stock, in connection with common stock) associated with our Class A and Class B common stock.
  - (4) Reflects securities held directly by Refinitiv TW Holdings Ltd. and Refinitiv US PME LLC. Refinitiv US LLC is the controlling member of Refinitiv US PME LLC. LSEGA, Inc. is the sole member of Refinitiv US LLC. LSEG US Holdco, Inc. is the sole shareholder of LSEGA, Inc. and Refinitiv Parent Limited is the sole shareholder of LSEG US Holdco, Inc. IAG US LLC is a member of Refinitiv US PME LLC. Refinitiv International Holdings S.à r.l. is the sole member of IAG US LLC. Refinitiv Netherlands Holdings BV is the sole shareholder of Refinitiv International Holdings S.à r.l. Refinitiv UK (Rest of World) Holdings Limited is the sole shareholder of Refinitiv Netherlands Holdings BV. Refinitiv UK Parent Limited is the sole shareholder of Refinitiv UK (Rest of World) Holdings Limited. LSEGA Jersey Limited is the sole shareholder of Refinitiv UK Parent Limited. Refinitiv Parent Limited is the sole shareholder of LSEGA Jersey Limited. London Stock Exchange Group plc is the controlling shareholder of Refinitiv Parent Limited. LSEGA Limited and LSEGA2 Limited are shareholders of Refinitiv Parent Limited and London Stock Exchange Group plc is the sole shareholder of each of LSEGA Limited and LSEGA2 Limited. Each of the entities described in this footnote may be deemed to beneficially own the securities directly or indirectly controlled by such entities, but each (other than to the extent it directly holds securities as described herein) disclaims beneficial ownership of such securities.
  - (5) Includes 179,608 shares of Class A common stock issuable upon exercise of options and restricted stock units, as applicable, that have vested or will vest within 60 days of March 14, 2025. Mr. Hult is also a director of the Company.
  - (6) Includes 18,142 restricted stock units that have vested or will vest within 60 days of March 14, 2025.
  - (7) Includes 80,166 shares of Class A common stock issuable upon exercise of options and restricted stock units, as applicable, that have vested or will vest within 60 days of March 14, 2025.
  - (8) Includes 10,329 restricted stock units that have vested or will vest within 60 days of March 14, 2025.
  - (9) Includes 14,442 restricted stock units that have vested or will vest within 60 days of March 14, 2025.
  - (10) Includes 2,647 restricted stock units that have vested or will vest within 60 days of March 14, 2025.
  - (11) Mr. Bakhshi is the Chief Risk Officer of LSEG and a member of LSEG's Executive Committee. Mr. Bakhshi disclaims beneficial ownership of any securities owned directly or indirectly by LSEG.
  - (12) Includes 1,323 restricted stock units that have vested or will vest within 60 days of March 14, 2025.
  - (13) Includes 1,323 restricted stock units that have vested or will vest within 60 days of March 14, 2025.
  - (14) Ms. Johnson is the Group General Counsel of LSEG and a member of LSEG's Executive Committee. Ms. Johnson disclaims beneficial ownership of any securities owned directly or indirectly by LSEG.
  - (15) Includes 1,588 RSUs that have vested or will vest within 60 days of March 14, 2025.
  - (16) Mr. Maguire is Group Head, Capital Markets of LSEG, Chief Executive Officer of LCH Group (an affiliate of LSEG) and a member of LSEG's Executive Committee. Mr. Maguire disclaims beneficial ownership of any securities owned directly or indirectly by LSEG.
  - (17) Includes 1,553 restricted stock units that have vested or will vest within 60 days of March 14, 2025.
  - (18) Includes 1,323 restricted stock units that have vested or will vest within 60 days of March 14, 2025.
  - (19) Includes 309,826 shares of Class A common stock issuable upon exercise of options and restricted stock units, as applicable, that have vested or will vest within 60 days of March 14, 2025.
  - (20) Includes 313,656 shares of Class A common stock issuable upon exercise of options and restricted stock units, as applicable, that have vested or will vest within 60 days of March 14, 2025.
  - (21) Includes 189,365 shares of Class A common stock issuable upon exercise of options and restricted stock units, as applicable, that have vested or will vest within 60 days of March 14, 2025. Includes Mr. Hult, who is both an executive officer and director of the Company.

# Executive Officers of the Company

Set forth below is certain information regarding each of our current executive officers, including their age as of May 20, 2025, other than for Mr. Hult, whose biographical information is presented under "Proposal 1: Election of Directors".

**Enrico Bruni**, 53, has served as Managing Director, Co-Head of Global Markets since January 2025. Prior to this, Mr. Bruni served as Managing Director, Head of Europe and Asia Business of TWM LLC from February 2013 to December 2024 and in the same position at Tradeweb from April 2019 to December 2024. Mr. Bruni joined Tradeweb in 2002 and has been instrumental in developing the interest rate swaps business in Europe and Asia. Prior to joining Tradeweb, from 1995 to 2002, Mr. Bruni was at J.P. Morgan where he worked in a number of business and product management roles across the markets division, with particular focus on their e-trading strategy. Mr. Bruni received a business management degree from L. Bocconi University, Milan.

**Amy Clack**, 54, has served as Chief Administrative Officer since August 2024, overseeing a range of functions including market data, marketing and corporate communications, risk and compliance, business integration and corporate services. Prior to Tradeweb, Ms. Clack served as the Head of Strategy and Innovation for the Corporate and Investment Bank at Wells Fargo, a banking and financial services company, from October 2023 to August 2024. Prior to joining Wells Fargo, Ms. Clack spent 25 years at Credit Suisse, a global financial services company, from 1998 to October 2023 in a range of global management roles in the Investment Bank, including Head of Business Development, Chief Operating Officer, and Head of Strategy. She was also Chief Operating Officer of Global Markets at Credit Suisse. Ms. Clack received a B.A. from the University of Delaware and a Master of Arts from New York University.

**Troy Dixon**, 53, has served as Managing Director, Co-Head of Global Markets since January 2025. Prior to Tradeweb, Mr. Dixon was the Founder and Chief Investment Officer of Hollis Park Partners LP, an alternative asset manager that specializes in structured products, from 2013 to December 2024. Mr. Dixon has nearly 30 years of industry experience, including leading residential mortgage-backed securities trading at Deutsche Bank from 2006 to 2013 and UBS Inc. from 2002 to 2006. Mr. Dixon serves as an independent board member and head of the Audit Committee of Lafayette Square Business Development Corporation and on the boards of Boys Hope Girls Hope and New Height Youth Inc. He also previously served on the Company's Board from March 2023 to December 2024. He received a Bachelor of Arts degree from College of the Holy Cross.

**Douglas Friedman**, 54, has served as General Counsel and Secretary since Tradeweb's formation and as the General Counsel of TWM LLC since November 2009, prior to which he served as the Assistant General Counsel of TWM LLC beginning in June 2005. Mr. Friedman oversees Tradeweb's global legal function, advising on key legal issues and strategic initiatives. In addition, Mr. Friedman is actively involved in regulatory discussions impacting global financial markets and is a member of the Federal Reserve Bank of New York's *Treasury Market Practices Group*. Prior to joining Tradeweb, Mr. Friedman worked in the litigation department of King & Spalding LLP, an international law firm, from 2001 to 2005, where he focused on securities litigation and regulatory investigations. Prior to that, he worked at Cadwalader, Wickersham and Taft LLP and at Gibbons P.C. He received a B.A. from the University of Michigan and a J.D. from Seton Hall University School of Law.

**Sara Furber**, 50, has served as Chief Financial Officer since September 2021. Prior to joining Tradeweb, Ms. Furber served as Chief Financial Officer of IEX Group, a U.S. equity exchange operator, from 2018 to 2021. As Chief Financial Officer of IEX Group, Ms. Furber led the company's finance function and oversaw its new business portfolio, including technology businesses such as the data platform IEX Cloud. Prior to joining IEX in 2016, she was a Managing Director at Morgan Stanley and a member of its Management Committee. She held several senior executive positions at Morgan Stanley, including Chief Operating Officer for Wealth Management. Ms. Furber previously served as Chief Operating Officer for Global Corporate and Investment Banking at Bank of America Merrill Lynch, after leading Investor Relations for Merrill Lynch during the global financial crisis and through its merger with Bank of America. Ms. Furber began her career in investment banking in 1997. She holds a B.S. in Mechanical Engineering from Duke University.

**Justin Peterson**, 62, has served as Chief Technology Officer of Tradeweb since April 2020, and has served on TWM LLC's Global Operating Committee since January 2014. Mr. Peterson joined TWM LLC in 1999 and served as Managing Director, Head of Institutional Technology, from January 2008 to March 2020. Prior to joining Tradeweb, Mr. Peterson served as Vice President at Citibank from 1995 to 1999. Prior to that, he held positions at NYNEX Science and Technology and Hughes Aircraft Company. Mr. Peterson holds a B.S. in Engineering from Harvey Mudd College and a Ph.D. and M.S. in Computer Science from the Georgia Institute of Technology.

**Scott Zucker**, 56, has served as Chief Risk Officer since August 2024. Prior to this, he served as Tradeweb's Chief Risk and Administrative Officer from February 2020 to August 2024 and Chief Administrative Officer since its formation. He

joined TWM LLC in 2002 as General Counsel. Prior to joining Tradeweb, from 1999 to 2002, Mr. Zucker worked in the Corporate Department of Willkie Farr & Gallagher LLP, an international law firm, providing legal, regulatory and securities law support exclusively to Bloomberg LP. He also worked in the Corporate Department of Robinson, Silverman, Pearce, Aronsohn and Berman LLP (now Bryan Cave Leighton Paisner LLP) from 1996 to 1999, where he specialized in general corporate and securities matters. He received a B.A. from Tufts University and a J.D. from Hofstra University School of Law.

# Executive Compensation

## COMPENSATION DISCUSSION AND ANALYSIS

This Compensation Discussion and Analysis, or CD&A, provides an overview of our executive compensation philosophy, objectives and design and each element of our executive compensation program with regard to the compensation awarded to, earned by or paid to our named executive officers (our "NEOs"), during 2024, as well as certain changes we have made to our executive compensation program since the end of 2024.

For 2024, our NEOs were:

NEO	Title
Billy Hult	Chief Executive Officer
Sara Furber	Chief Financial Officer
Enrico Bruni	Managing Director, Co-Head of Global Markets <sup>(1)</sup>
Justin Peterson	Chief Technology Officer
Amy Clack	Chief Administrative Officer
Thomas Pluta	Former President <sup>(2)</sup>

<sup>(1)</sup> Mr. Bruni served as Managing Director, Head of Europe and Asia Business, until he was named as Managing Director, Co-Head of Global Markets effective as of January 21, 2025.

<sup>(2)</sup> Mr. Pluta's employment was terminated effective as of September 30, 2024.

### 2024 Business Performance Highlights

We achieved strong financial and operational performance in 2024, reporting our 25th consecutive year of revenue growth in 2024. The breadth of our business played an important role in these results as we helped clients navigate macro environment challenges.

We are focused on balancing revenue growth and margin expansion to create long-term value and we have a track record of strong growth and financial performance. By expanding the scope of our platforms and solutions, building scale and integration across marketplaces and benefiting from broader network effects, we have been able to grow both our transaction volume and subscription-based revenues. Our 2024 results demonstrate that our investments in our network, technology and people continue to bring value to our stockholders and achieve our goal of long-term value creation.

Record volumes across asset classes translated into 29.0% annual revenue growth in 2024 on both a reported and constant currency basis\*. The scale generated by our strong top-line results drove approximately 91 basis points of Adjusted EBITDA margin\* expansion and 29.2% adjusted diluted earnings per share\* growth. As our growth initiatives continued to scale, we maintained our tradition of consistent and focused organic investment.

Additional 2024 business highlights are described in the Proxy Summary of this Proxy Statement.

### Determining Executive Compensation

Our executive team is critical to our success and to building value for our stockholders. Our executive compensation program is designed to attract and retain highly-skilled executives and to motivate our executive leadership team to drive long-term success and to reward financial performance and promote effective strategic leadership.

\* Adjusted EBITDA margin, adjusted diluted earnings per share and change in revenue on a constant currency basis are non-GAAP financial measures used by the Company to supplement information in our financial results. A reconciliation of these non-GAAP financial measures may be found in our Form 8-K filed with the SEC on February 6, 2025 and our Annual Report on Form 10-K for the year ended December 31, 2024 filed with the SEC on February 7, 2025. We also present certain growth information on a "constant currency" basis. Since our consolidated financial statements are presented in U.S. dollars, we must translate non-U.S. dollar revenues and expenses into U.S. dollars. Constant currency growth, which is a non-GAAP financial measure, is defined as growth excluding the effects of foreign currency fluctuations. Constant currency information is calculated by translating the current period and prior period's results using the annual average exchange rates for the prior period.

### Key Governance Features of Executive Compensation Program

Our executive compensation program is grounded in governance and design features that serve stockholders' long-term interests. We avoid certain practices that do not align with those interests.

What We Do	What We Don't Do
<b>Pay-for-performance.</b> Approximately 93% of our Non-CEO NEOs target compensation is at-risk variable compensation. 70% of target annual equity grants and cash bonuses made to all NEOs in March 2024 were tied directly to company performance.	<b>Hedging/pledging of Company stock.</b> We prohibit our officers and directors from hedging, margining, pledging, short-selling or publicly trading options in our stock.
<b>Encourage long-term outlook.</b> NEOs receive grants of performance-based restricted stock units ("RSUs") that vest based on achievement of three-year targets for Company financial performance and performance-vesting stock units ("PSUs") that vest based on achievement of total shareholder return ("TSR") targets over a three-year performance period.	<b>Excise tax gross-ups.</b> We do not pay excise tax gross-ups on change-in-control payments.
<b>Rigorous performance goals.</b> The Company establishes rigorous performance goals related to its incentive-based compensation plans, including the ability to out-perform target performance.	<b>Repricing or exchange of underwater options.</b> Under our omnibus equity plan, we specifically prohibit share repricing without stockholder approval.
<b>Clawback policy.</b> In accordance with Exchange Act Rule 10D-1, we maintain a robust clawback policy that requires the clawback of incentive compensation from executive officers in the event of a material misstatement of the financials. In addition, the Compensation Committee has discretion to clawback, from both executive officers and other employees, other incentive-based compensation, including time-based short-term or long-term equity or other incentive awards.	<b>Dividend equivalents on unearned equity awards.</b> Dividend equivalent rights accrued on equity awards are not paid until the underlying award itself vests and becomes payable.
<b>Stock ownership guidelines.</b> In 2024, the Compensation Committee adopted stock ownership guidelines applicable to senior management and non-employee directors to encourage meaningful stock ownership and increase alignment with stockholder interest.	

### Executive Compensation Philosophy and Objectives

Our executive compensation program is designed to attract, retain and motivate highly skilled executives to drive long-term performance and growth. We believe that investing in our talent through a market-based and flexible total compensation program has been critical to our success, enabling us to promote both short- and long-term profitable growth of the Company and achieve our ultimate goal of bringing value to our stockholders. Our compensation philosophy emphasizes creating an "ownership mentality" to align our executives' interests with those of our stockholders. To that end, our total compensation program is guided by the following principles:

<b>Maintain a pay-for-performance culture</b>	Annual pay opportunities emphasize variable performance-based compensation with metrics aligned to the Company's financial results, stock price and business strategy, promoting a high degree of performance orientation in our executive compensation program.
<b>Foster long-term alignment with stockholders</b>	Outstanding equity awards in the form of annual time-vesting restricted stock units ("RSUs"), RSUs that vest based on Company financial performance and PSUs that vest based on TSR achievement, directly tie pay outcomes to value creation, aligning executive and stockholder interests. In addition, senior management and non-employee directors are subject to stock ownership guidelines.
<b>Attraction and retention</b>	Our executive compensation program provides overall target compensation that is intended to attract and retain high-caliber talent. In addition, our long-term incentive awards are granted on varying vesting schedules, continually ensuring that a portion of previously granted equity remains unvested.
<b>Reflect internal equity considerations</b>	Compensation decisions are made in the context of individual factors and pay equity, fostering growth and motivation through a flexible compensation design.

### Compensation Determination Process

The Compensation Committee is responsible for establishing and overseeing the executive compensation arrangements for our executive officers, including our NEOs, as described above in the section titled "Corporate Governance—Compensation Committee". The Compensation Committee charter, which delineates the topics within the Compensation Committee's oversight role, is available on our website.

During 2024, the Compensation Committee met 6 times, along with, at the request of the Compensation Committee, Mr. Hult and our General Counsel and Secretary, as needed. In performing its duties, the Compensation Committee's responsibilities and actions in 2024 included:

- Confirming achievement of performance goals in respect of (i) the annual bonus for Mr. Hult for the prior calendar year and (ii) equity awards granted in the prior calendar year, including the PRSUs.
- Reviewing and approving total compensation for the NEOs other than Mr. Hult with respect to the prior calendar year, including bonus allocations based on recommendations from Mr. Hult, and authorizing Mr. Hult to make reasonable adjustments to such amounts.
- Approving the methodology for determining the Company's annual cash bonus program payout pool for NEOs other than Mr. Hult for the upcoming calendar year.
- Establishing performance goals for the upcoming calendar year for (i) PRSU grants, (ii) PSU grants and (iii) performance-based multipliers for the annual cash bonus for Mr. Hult.
- Establishing a pool for annual equity grants for the upcoming calendar year and allocating equity grants from the pool to Mr. Hult.

*Role of Compensation Consultants*

During 2024, the Compensation Committee worked with ClearBridge Compensation Group ("ClearBridge") to provide for an executive compensation program that was competitive, aligned executive incentives with stockholder interests and offered appropriate retention and performance incentives. The Compensation Committee reviews the independence of its compensation consultant annually and found no conflict of interest with ClearBridge during its 2024 independence review.

*Peer Group*

To assist in setting executive compensation for fiscal 2024, the Compensation Committee established, in consultation with ClearBridge, a compensation peer group to use as external context for assessing the Company's pay level and practices. To best inform pay decisions based on where the Company competes for talent, the Compensation Committee considered the following criteria for identifying peer companies:

- *Business:* companies in related industries and business areas or companies that compete with us for executive talent (such as financial exchanges, electronic trading platforms and other related businesses, as well as fintech companies more broadly).
- *Size:* companies with comparable revenue and market capitalization.
- *Peers of Select Companies/Groups:* companies included in competitors' peer groups and peers designated by shareholder advisory firms.

Based on the criteria above, the Compensation Committee selected the following peer group of companies to assist with compensation decisions for fiscal 2024.

Aspen Technology, Inc.	MarketAxess Holdings Inc.
BGC Group, Inc.	Morningstar, Inc.
BILL Holdings, Inc.	MSCI Inc.
Cboe Global Markets, Inc.	Nasdaq, Inc.
FactSet Research Systems Inc.	Q2 Holdings, Inc.
Fair Isaac Corporation	SEI Investments Company
Guidewire Software, Inc.	Virtu Financial, Inc.
Interactive Brokers Group, Inc.	

*Internal Pay Equity*

During 2024, we conducted our internal annual pay equity analysis in furtherance of our commitment to having our employees in similar job levels paid fairly based on justifiable compensation factors, such as tenure and performance, and not on discriminatory factors, such as gender and race. Across all levels, we concluded that, based on our analysis, employees were fairly paid with employee gender and race not materially affecting pay.

*"Say-on-Pay" Vote and Stockholder Engagement*

The say-on-pay vote is one of our opportunities to receive feedback from stockholders regarding our executive compensation program. Our last say-on-pay vote was held at our 2024 Annual Meeting, which received support from approximately 98% of the outstanding shares entitled to vote on the proposal. In addition, at our 2024 Annual Meeting, we elected to present a frequency of say-on-pay vote and recommended moving from a three-year frequency to a one-year

frequency, which received support from approximately 99% of the outstanding shares entitled to vote on the proposal. The Board subsequently adopted a one-year frequency for our say-on-pay vote. Consistent with this, we are presenting a say-on-pay vote at this Annual Meeting. Please see "Proposal 3: Advisory Vote on Executive Compensation" for further information.

In addition to the feedback that we receive from our say-on-pay vote, we also regularly engage with stockholders regarding compensation topics and take their perspectives into consideration in connection with our executive compensation program. Specifically, when developing the compensation program for 2024, we took stockholder feedback into account in determining, among other items, the inclusion of PSUs as part of each NEOs go-forward equity mix, the restructuring of the PRSU performance metrics to tie to a three-year financial performance period and the implementation of stock ownership requirements for our senior management and non-employee directors. Each of these changes is more fully described in this Compensation Discussion and Analysis.

### Principal Elements of Executive Compensation

The principal elements of our executive compensation program during 2024 included base salary, annual cash bonus tied to performance metrics, long-term incentive awards and other benefits and perquisites. Our executive compensation program consists of a mix of fixed and variable pay elements, with the latter tied to both short- and long-term company success. Performance-based pay elements are linked to goals that we believe are rigorous and will deliver both year-over-year and long-term increases in stockholder value.

The elements of total direct executive compensation for our NEOs and their key objectives are summarized below:

Element	Form	Pay Philosophy/Objectives	Key Features
<b>Base Salary</b>	Cash	Attract and retain top talent.	<ul style="list-style-type: none"> <li>Fixed cash amount.</li> <li>No increases for any NEOs in 2024.</li> </ul>
<b>Annual Cash Bonus</b>	Cash	Reward strong Company and individual performance against important short-term goals.	<ul style="list-style-type: none"> <li>At-risk variable compensation.</li> <li>For the Chief Executive Officer, based on achievement of specified annual Company financial performance goals, which are pre-determined by the Compensation Committee.</li> <li>For NEOs other than the Chief Executive Officer, based on a bonus pool, which is determined based on achievement of annual Company financial performance goals.</li> <li>Allocations from the pool are determined based on individual and Company performance by recommendation to the Compensation Committee from the Chief Executive Officer.</li> </ul>
<b>Long-Term Incentive Awards</b>	Equity (RSUs)	Encourages retention and rewards the creation of stockholder value over time.	<ul style="list-style-type: none"> <li>At-risk variable compensation.</li> <li>Annual grant of RSUs that vest annually over a three-year period, subject to continuous service.</li> </ul>
	Equity (PRSUs)	Promotes performance, supports retention and creates long-term stockholder value and stockholder alignment by creating an "ownership mentality" by tying vesting of the award to long-term Company financial performance.	<ul style="list-style-type: none"> <li>At-risk variable compensation.</li> <li>Annual grant that vests following the end of the three-year performance period and requires continuous service throughout the entire period.</li> <li>PRSUs granted in 2024 will vest based on achievement of three-year compound annual growth rate ("CAGR") targets for constant currency<sup>1</sup> revenue growth<sup>2</sup> and constant currency<sup>1</sup> Adjusted EBITDA<sup>3</sup>.</li> </ul>
	Equity (PSUs)	Promotes long-term alignment between executive officers' incentives and stockholder interests by tying vesting of the award to total shareholder return.	<ul style="list-style-type: none"> <li>At-risk variable compensation.</li> <li>Annual grant that vests following the end of the three-year performance period and requires continuous service throughout the entire period.</li> <li>Target award may be modified based on achievement of absolute total shareholder return targets during the last year of the three-year performance period.</li> <li>Included as part of each NEO's go-forward equity mix beginning in 2024.</li> </ul>

- "Constant currency" means results excluding the effects of foreign currency fluctuations and is calculated by translating the current period and prior period's results using the annual average exchange rates for the prior period.
- "Constant currency revenue growth" means 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.
- "Constant currency Adjusted EBITDA" means 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, each determined on a constant currency basis.

*Constant currency Adjusted EBITDA, constant currency Adjusted EBITDA margin (presented below in "—Fiscal 2024 Compensation Program in Detail—Annual Cash Bonus—Chief Executive Officer") and constant currency revenue growth are*

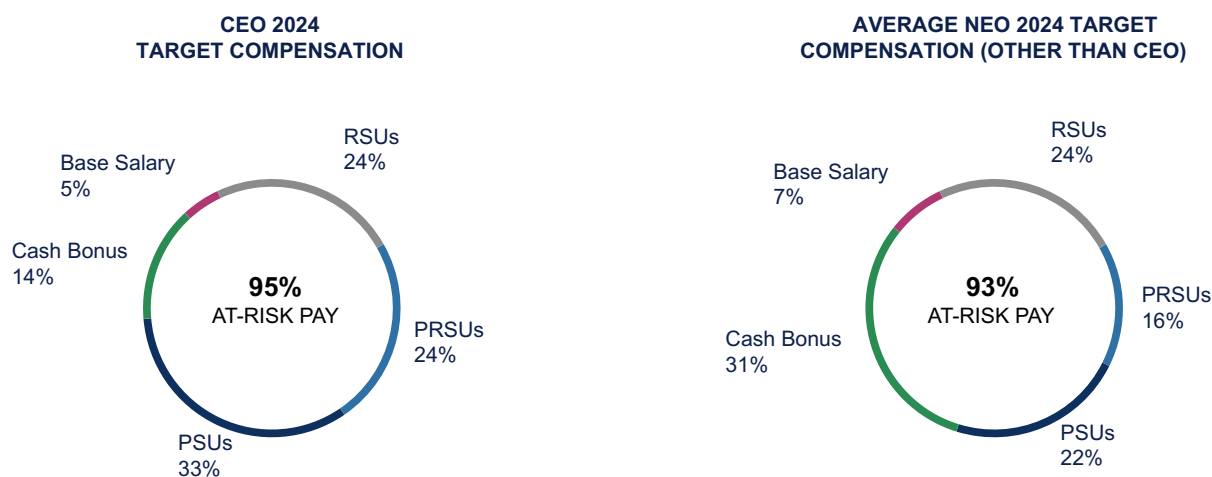
non-GAAP financial measures used by the Company to supplement information in our financial results. A reconciliation of these non-GAAP financial measures may be found in our Form 8-K filed with the SEC on February 6, 2025 and our Annual Report on Form 10-K for the year ended December 31, 2024 filed with the SEC on February 7, 2025.

The Company also provided certain benefits and perquisites as described more fully under the heading "—Fiscal 2024 Compensation Program in Detail—Other Benefits and Perquisites—Perquisites and Other Personal Benefits".

The Compensation Committee does not maintain a formal policy or formula for allocating the mix of compensation in order to maintain flexibility to respond to business needs and shifts in the marketplace in which the Company must compete to recruit and retain executive talent and also account for individual performance and responsibilities of the NEOs each year. Therefore, the Compensation Committee retains the authority to review our NEOs' compensation periodically and to use its discretion to adjust the mix of compensation and the amount of any element of compensation as it deems appropriate for each NEO. In 2024, the Compensation Committee exercised this authority to adjust the mix of equity and cash compensation to increase the percentage of target equity compensation at face value for the CEO from 75% to 80% and for the other NEOs to 60%.

The charts below illustrate the allocation of the principal compensation components discussed above for our NEOs for fiscal 2024.

### KEY ELEMENTS OF OUR FISCAL YEAR 2024 COMPENSATION PROGRAM



The amounts included in the above charts are based on (1) grant-date fair values for long-term incentive equity awards, as disclosed in the Summary Compensation Table below, (2) target cash bonus compensation for Mr. Hult and (3) actual bonuses earned in 2024 for all other NEOs.

## Fiscal 2024 Compensation Program in Detail

### Base Salary

We believe that base salary plays an important role in attracting and retaining top executive talent by providing them with a fixed level of compensation commensurate with the executive's skill, responsibilities, competencies, experience and performance. For 2024, the Compensation Committee reviewed the base salaries of all NEOs. In general, merit salary increases for the NEOs are provided in connection with an executive's promotion or increase in the scope of his or her responsibilities. As such, the Compensation Committee determined to keep base salaries for each NEO in 2024 consistent with base salaries in 2023, as set forth below. Mr. Pluta did not have a base salary as of December 31, 2024 due to his termination as of September 30, 2024.

NEO	Base Salary at December 31, 2023	Base Salary at December 31, 2024	Percent Increase
Billy Hult	\$ 750,000	\$ 750,000	—%
Sara Furber	\$ 600,000	\$ 600,000	—%
Enrico Bruni	£ 300,000	£ 300,000	—%
Justin Peterson	\$ 400,000	\$ 400,000	—%
Amy Clack	\$ —	\$ 400,000	N/A

### Annual Cash Bonus

#### Chief Executive Officer

Mr. Hult is party to an employment agreement with TWM LLC (described further below in the section titled "Executive Compensation Tables—Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards Table—Employment Agreements with Our Named Executive Officers") pursuant to which he is entitled to an annual cash bonus based on Company performance. For calendar year 2024, Mr. Hult had a target bonus opportunity of \$2,250,000 (unchanged from his 2023 target bonus amount). Achievement of the annual bonus is based on the Company's attainment of certain performance goals set annually by the Compensation Committee. The Compensation Committee sets the target performance goals each year based on the budget that is approved by the Board in the preceding quarter, reflecting a rigorous goal for the Company designed to motivate executives and drive performance. The maximum performance goals are set at a level that represents significant out performance versus target, while thresholds are set at a level that still represents meaningful year-over-year growth. The actual amount paid to Mr. Hult can be greater or less than the target bonus depending on the extent to which these goals are achieved (or exceeded) using straight-line interpolation between target and achievement above or below, as applicable, target amounts. The total payout can range from 0% to 150% of target. For 2024, achievement of the annual bonus was based 50% on attainment of target constant currency revenue growth versus prior year achievement and 50% on attainment of target constant currency Adjusted EBITDA margin, which was calculated as Adjusted EBITDA divided by revenue for the applicable period, each determined on a constant currency basis. We believe that constant currency Adjusted EBITDA margin and constant currency revenue growth are objective and important metrics to measure the underlying performance of the business and therefore relevant for purposes of establishing performance goals for executive compensation. The table below sets forth the relevant pay-for-performance scales for calendar year 2024.

Level of Performance Achieved	Constant Currency Revenue Growth (50% of Bonus)	Payout as a Percentage of Target Bonus <sup>(1)</sup>	Constant Currency Adjusted EBITDA Margin (50% of Bonus)	Payout as a Percentage of Target Bonus <sup>(1)</sup>
Threshold	3.0%	0%	49.4%	0%
Target	11.2%	50%	52.9%	50%
Maximum	12.2%	75%	53.2%	75%

(1) For actual performance achieved between goals, payout as a percentage of target bonus is calculated on a straight-line interpolation basis between threshold, target and maximum performance, as applicable.

Based on 2024 Company performance, as confirmed by the Compensation Committee, the Company achieved constant currency revenue growth of 29.0% and constant currency Adjusted EBITDA margin of 53.3%, resulting in 75% achievement with respect to the constant currency revenue growth portion of the annual bonus target and 75% achievement with respect to

the constant currency Adjusted EBITDA margin portion of the annual bonus target. This outcome is reflective of the Company's strong financial and operational performance in 2024, as described above in the section titled "Compensation Discussion and Analysis—2024 Business Performance Highlights". As such, Mr. Hult was entitled to a bonus at 150% of his target bonus amount, resulting in an earned bonus of \$3,375,000.

#### *NEOs other than the Chief Executive Officer*

Ms. Furber, Mr. Bruni, Mr. Peterson and Ms. Clack were each eligible to receive a cash bonus pursuant to the Company's general employee cash bonus program for 2024. Mr. Pluta was not eligible for a cash bonus for 2024 due to his termination as of September 30, 2024 (except as provided by the executive severance policy and his separation agreement, as detailed below in "Executive Compensation Tables—Potential Payments Upon Termination or Change in Control"). Each year the Compensation Committee approves the methodology for determining the maximum size of the cash bonus pool for the upcoming year eligible for annual bonus grants to employees other than the Chief Executive Officer. The maximum size of the bonus pool is increased or decreased based on achievement of specified Company performance goals. In 2024, for achievement above target (set at 11.2% constant currency revenue growth), the bonus pool could increase up to \$0.25 per \$1.00 of constant currency revenue growth. For achievement below target, the bonus pool must decrease a minimum of \$0.15 per \$1.00 of constant currency revenue growth missed. For full-year constant currency revenue growth above or below target, a straight-line interpolation between target and achievement above or below, as applicable, the target amount is used to calculate the bonus amount. The bonus pool does not have a "cap" or "floor" for achievement above or below target. We believe that the annual cash bonus program provides important incentives to motivate achievement of the Company's goals for the forthcoming fiscal year. We do not provide for guaranteed bonus payouts for NEOs (except for historical bonuses in the year of the individual's hire). Based on 2024 performance, the Company exceeded its target with constant currency revenue growth of 29.0%, resulting in a bonus pool above the target pool.

Allocations of awards from the bonus pool are based on individual considerations, including individual performance, as well as Company performance as a whole. The Company does not allocate bonuses based on set metrics in order to provide for a flexible bonus program designed to reward individual accomplishments. Individual considerations may include, but are not limited to, the executive's ability to manage expenses within a forecasted budget and, as applicable, achieve forecasted revenue projections. In 2024, Mr. Hult recommended an initial proposed bonus allocation for each executive officer, which amount was approved by the Compensation Committee. The Compensation Committee also authorized Mr. Hult to make such reasonable adjustments to those amounts for executive officers as he deemed appropriate based on an executive officer's performance and the remainder of cash left in the general bonus pool. In addition to the Company's strong financial performance, individual considerations when allocating bonuses for 2024 included, but were not limited to: (i) for Ms. Furber, her leadership in closing two acquisitions during 2024, as well as her ongoing transformation of the Finance function, (ii) for Mr. Bruni, his management of the international business to record revenue results, and (iii) for Mr. Peterson, his strategic focus on delivering innovative technological solutions. Ms. Clack's offer letter provided a guaranteed cash bonus amount of \$800,000 for 2024. The Committee and Mr. Hult determined to increase Ms. Clack's 2024 cash bonus amount due to her immediate contributions across several key areas in the business.

In light of their individual performance with respect to each of Ms. Furber, Mr. Bruni, Mr. Peterson and Ms. Clack, and also pursuant to Ms. Clack's offer letter with respect to Ms. Clack, in each case as described above, each executive received final bonus amounts as reflected in the table below for calendar year 2024. The final bonuses for each individual were approved by the Compensation Committee and adjusted by Mr. Hult in his reasonable discretion as described above. Mr. Pluta did not receive an annual cash bonus for calendar year 2024 due to his termination as of September 30, 2024 (except as provided by the executive severance policy and his separation agreement, as detailed below in "Executive Compensation Tables—Potential Payments Upon Termination or Change in Control").

NEO	Final FY24 Annual Cash Bonus Earned
Sara Furber	\$ 2,133,000
Enrico Bruni	\$ 2,244,758 <sup>(1)</sup>
Justin Peterson	\$ 1,427,500
Amy Clack	\$ 950,000 <sup>(2)</sup>

(1) Amount for Mr. Bruni was received in British pounds and is reflected in U.S. dollars based on a conversion rate of 1.2431.

(2) In addition to her annual cash bonus, Ms. Clack also received a one-time signing cash bonus in consideration of her forfeiture of certain cash payments provided by her previous employer, as described in the section titled "Executive Compensation Tables—Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards Table".

## Long-Term Equity Incentives

The main objectives of our long-term equity incentive program are to: (1) incentivize our executives to work toward the achievement of both our short- and long-term performance goals, (2) provide competitive compensation opportunities in order to attract and retain key individuals, (3) promote retention of executives through multi-year vesting periods and (4) create strong alignment with stockholders' interests by fostering an "ownership mentality" among our executives. We believe these objectives are accomplished through the equity compensation program described below.

### *2019 Omnibus Equity Incentive Plan*

Each year the Compensation Committee establishes an aggregate pool for equity awards to be granted to employees for that year. The Compensation Committee then allocates awards under that pool to the Chief Executive Officer based on his performance for the prior year. For all other NEOs, the Chief Executive Officer recommends allocations based on the executive's performance for the prior year, taking into consideration their annual cash bonus amounts for such year and the Compensation Committee reviews and approves such amounts. For 2024, equity awards included RSUs, PRSUs and PSUs under the Tradeweb Markets Inc. 2019 Omnibus Equity Incentive Plan (the "Equity Plan"), the material terms of which are described below.

#### *RSUs*

The Company awards RSUs to executives under the Equity Plan. The RSUs vest annually over three years from the grant date contingent on the executive's continued employment on the applicable vesting date. The RSUs are settled in Class A common stock on the first trading date following the date of vesting and accumulate dividend equivalent rights from the grant date.

#### *PRSUs*

In addition to RSUs, the Company also awards PRSUs to executives under the Equity Plan. Each year the Compensation Committee establishes financial performance goals for the applicable plan year and the number of PRSUs ultimately earned pursuant to each award is based on the extent to which the performance goals are achieved, referred to as a performance modifier. The performance modifier is based on Company's financial performance during the applicable performance period.

The performance modifier for PRSU grants made in calendar year 2024 was based 50% on a three-year CAGR target for constant currency revenue growth and 50% on a three-year CAGR target for constant currency Adjusted EBITDA growth for the performance period of January 1, 2024 to December 31, 2026. Achievement of goals through the performance period and the potential performance modifier based on achievement of these goals ranges from 0% (minimum) to 250% (maximum) of the target (100%) award amount. There will be no payouts on any measure for performance below threshold and payouts will not be increased for performance above maximum. We believe that constant currency Adjusted EBITDA and constant currency revenue growth are important metrics to measure the underlying performance of the business and therefore relevant for purposes of establishing performance goals for executive compensation. In addition, the three-year performance period applicable to our PRSUs increases the alignment of the executives' interests with stockholders to incentivize long-term financial performance and value creation. We strive in all cases to establish rigorous performance goals for the Company to motivate executives and drive performance above budget. Target achievement is set at rigorous levels based on the Company's internal forecasting and budgeting processes. The maximum performance goals for the 2024 PRSUs were set at a level that represented significant out performance versus budget, while thresholds were set at a level that still represented meaningful year-over-year growth.

The PRSUs will vest following the end of the performance period. The performance modifier is applied to all vested PRSUs at the time of settlement, which will occur after finalization of the Company's audited financial statements for the final fiscal year of the performance period.

PRSUs granted to the NEOs are settled exclusively in Class A common stock, less any withholding and employment taxes associated with the settlement of the PRSUs. In addition, the PRSUs accumulate dividend equivalent rights in respect of any dividends paid on the Class A common stock (on a one Class A common stock to one PRSU basis) from January 1 of the applicable calendar year in which the relevant award was granted through the relevant vesting date. To the extent the PRSUs that gave rise to any dividend equivalent right are forfeited upon a termination, those dividend equivalent rights will also be forfeited. Dividend equivalent rights accumulated and not forfeited are added to, and are paid at the same time and in the same form as, payments in respect of the related PRSUs as set forth above.

#### *PSUs*

Further, the Company awards PSUs to executives under the Equity Plan. PSUs are performance-based restricted stock units that vest based on market conditions. PSUs cliff vest on January 1 of the third calendar year from the calendar year of

the grant date. The number of shares of Class A common stock that an executive 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 can vary between 0% (minimum) and 250% (maximum) of the target (100%) award amount. The grant date fair value of the PSUs is determined using the Monte Carlo simulation model. The Committee believes that the three-year performance period applicable to the PSUs increases the alignment of the executives' interests with stockholders to incentivize long-term value creation. The TSR targets for the PSU grants made in 2024, and the applicable performance modifier based on achievement of those targets, are as follows:

Performance Level	Cumulative Absolute TSR for the Performance Period	Performance Modifier <sup>(1)</sup>
Below Threshold	Less than 15%	0%
Threshold	Equal to 15%	50%
Target	Equal to 30%	100%
Maximum	Equal to or Greater Than 50%	250%

(1) For actual performance achieved between goals, the performance modifier will be determined based on straight-line interpolation between maximum, target, threshold and below threshold performance, as applicable.

The settlement of PSUs will be determined based on the Company's highest average closing price of the Class A common stock for any consecutive 20-trading day period during the last calendar year of the performance period.

The table below sets forth the RSUs, PRSUs and PSUs granted to the NEOs in 2024. Executives were awarded a target grant value approved by the Compensation Committee. The number of RSUs and PRSUs awarded was determined based on the closing price of the Class A common stock on the date prior to the grant date. The number of PSUs awarded was determined based on the trailing 20-trading day average of the closing price of the Class A common stock through the grant date. The number of PRSUs and PSUs included in the table below is based on a 100% performance modifier, which was the target achievement at the time of grant (with the target amount being delivered 1/3 in RSUs, 1/3 in PRSUs and 1/3 in PSUs). We believe that the mix of RSUs, PRSUs and PSUs granted to our NEOs directly correlates to our compensation objectives and philosophy. By linking the performance modifiers to important metrics of Company business performance and total shareholder return, the NEOs' interests are aligned with those of stockholders to drive revenue and margin growth and create long-term value.

Ms. Clack did not receive an equity award in connection with the 2024 annual grant due to her hiring in August 2024, which followed the Company's annual equity grant cycle in March. She did receive a one-time grant of RSUs in September 2024 in connection with her hire as described in "Executive Compensation Tables—Summary Compensation Table", "Executive Compensation Tables—Grants of Plan-Based Awards" and "Executive Compensation Tables—Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards Table" below.

NEO	2024 PRSUs <sup>(1)</sup> (#)	Approved Value of PRSUs at Time of Grant <sup>(2)</sup>	2024 PSUs <sup>(3)</sup> (#)	Approved Value of PSUs at Time of Grant <sup>(2)</sup>	2024 RSUs <sup>(1)</sup> (#)	Approved Value of RSUs at Time of Grant <sup>(2)</sup>	Aggregate Approved Value of PRSUs, PSUs and RSUs at Time of Grant <sup>(2)</sup>
Billy Hult	35,034	\$ 3,666,667	35,181	\$ 3,666,666	35,034	\$ 3,666,667	\$ 11,000,000
Sara Furber	11,147	\$ 1,166,667	11,194	\$ 1,166,666	11,147	\$ 1,166,667	\$ 3,500,000
Enrico Bruni	10,112	\$ 1,058,333	10,154	\$ 1,058,333	10,112	\$ 1,058,334	\$ 3,175,000
Justin Peterson	7,643	\$ 800,000	7,676	\$ 800,000	7,643	\$ 800,000	\$ 2,400,000
Thomas Pluta <sup>(4)</sup>	13,854	\$ 1,450,000	13,912	\$ 1,450,000	13,854	\$ 1,450,000	\$ 4,350,000

(1) The number of 2024 RSUs and PRSUs granted was determined based on a price of \$104.66, which was the closing price of the Class A common stock on the trading day prior to the grant date.

(2) Approved grant values shown above differ from the values shown in the Summary Compensation Table and Grants of Plan-Based Awards tables, which present value based on the fair value on the grant date in accordance with Financial Accounting Standard Board Accounting Standards Codification Topic 718 ("FASB ASC Topic 718") and also reflect rounding differences in the number of RSUs, PRSUs and PSUs granted.

(3) The number of 2024 PSUs granted was determined based on a price of \$104.22, which was the trailing 20-trading day average of the closing price of the Class A common stock through the grant date.

(4) Mr. Pluta's equity awards granted in calendar year 2024 were treated in accordance with the terms of the applicable grant agreement and the Equity Plan as a "termination without cause" in connection with his termination as of September 30, 2024 and as further described below in the section titled "Executive Compensation Tables—Potential Payments upon Termination or Change in Control".

The RSUs, PRSUs and PSUs awarded to our NEOs provide for accelerated vesting upon the occurrence of certain events, such as certain terminations of employment or a change in control, as described below in the section titled "Executive Compensation Tables—Potential Payments upon Termination or Change in Control". For a description of RSUs, PRSUs and

PSUs held by NEOs that were outstanding under the Equity Plan as of the end of 2024, see the table titled "Executive Compensation Tables—Outstanding Equity Awards at Fiscal Year-End".

### *Legacy Equity Plan—Options*

As of December 31, 2024, Mr. Hult and Mr. Bruni each held awards under the Amended and Restated Tradeweb Markets Inc. 2018 Share Option Plan (previously the TWM LLC 2018 Share Option Plan, which is a pre-IPO plan that was amended and restated at the time of our IPO) (the "Option Plan").

Prior to our IPO, each of Mr. Hult, Mr. Bruni and Mr. Peterson was granted options to purchase Class A common stock (the "Options") under the Option Plan, which vested based on continued employment and achievement of Company performance goals through the end of 2021. The Options are all fully vested. For a description of Options held by NEOs that were outstanding as of the end of 2024, see the table titled "Executive Compensation Tables—Outstanding Equity Awards at Fiscal Year-End".

### **Other Benefits and Perquisites**

#### *Retirement Plans*

The Company maintains a tax-qualified defined contribution plan (the "401(k) Plan") that provides retirement benefits to employees, including matching contributions. Each of Mr. Hult, Ms. Furber, Mr. Peterson, Ms. Clack and Mr. Pluta was eligible to participate in the 401(k) Plan on the same terms as other participating employees in 2024. Mr. Bruni was eligible to participate in the Company's contributory pension scheme for employees located in Europe on the same terms as other participating employees in 2024.

#### *Perquisites and Other Personal Benefits*

The Company provides the NEOs with perquisites and other personal benefits, or an allowance for certain perquisites, that it believes are reasonable and consistent with its overall compensation program to better enable the Company to attract and retain key individuals. Such perquisites and benefits include (i) financial planning services, (ii) executive life insurance, (iii) group life insurance, (iv) executive long-term disability insurance, (v) excess liability insurance and (vi) in the case of Mr. Bruni only, reimbursement of annual club membership dues.

### **Other Matters**

#### *Stock Ownership Guidelines*

We believe that it is in the best interests of our stockholders for our senior management, including our NEOs, and our non-employee directors to maintain a significant ownership position in the Company to create alignment with our stockholders. Therefore, in December 2024, the Compensation Committee adopted stock ownership guidelines applicable to our senior management and non-employee directors.

The ownership guidelines require our senior management, including each NEO, and non-employee directors to hold shares of Class A Common Stock with an aggregate value of at least a specified multiple of base salary, or, in the case of non-employee directors, annual cash retainer for service as a director (excluding additional retainers for committee service or board leadership) as follows:

<b>Participants</b>	<b>Multiple of Salary/Retainer</b>
Chief Executive Officer	6X
Chief Financial Officer	3X
Other Executive Officers	2X
Non-Employee Directors	5X

Individuals subject to these guidelines have until December 2029 (the fifth anniversary of the effective date of the guidelines) to maintain the requisite ownership in order to be in compliance. Any participants who become subject to the guidelines following the date of adoption of the guidelines have five years from the time they become a participant to meet the applicable guideline. Shares counting towards the guideline include directly owned shares of Class A common stock and vested and unvested RSUs. PRSUs and PSUs do not count for purposes of share ownership until vested. Unexercised stock options do not count for purposes of share ownership.

### *Clawback Policy*

The Compensation Committee adopted an Omnibus Clawback Policy, effective as of October 2, 2023, in accordance with Exchange Act Rule 10D-1 and Nasdaq listing standards. The Omnibus Clawback Policy applies to current and former executive officers of the Company as defined in Rule 10D-1, including the NEOs, and is administered by the Compensation Committee. In the event that the Company is required to prepare an accounting restatement to correct material noncompliance with any financial reporting requirement under U.S. federal securities laws, including restatements that correct an error in previously issued financial statements that is material to the previously issued financial statements or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period, it is the Company's policy to recover incentive-based compensation awarded to executive officers that was calculated and paid based on erroneous financial statements. The recovery of such compensation applies regardless of whether an executive officer engaged in misconduct or otherwise caused or contributed to the requirement for a restatement. Other incentive-based compensation, including time-based short-term or long-term equity or other incentive awards, may also be recovered in the Compensation Committee's discretion.

### *Securities Trading Policy*

The Board adopted a securities trading policy (the "Securities Trading Policy"), which governs the purchase, sale and other dispositions of our securities by directors, officers and employees (including, as applicable, their family members and controlled entities, in each case, as defined in the Security Trading Policy) and the Company and is designed to promote compliance with insider trading laws, rules and regulations, and the Nasdaq listing standards. Among other things, the Securities Trading Policy prohibits all employees from engaging in transactions involving the Company's stock while an individual is in possession of material nonpublic information about the Company or its securities and provides for trading windows and pre-clearance processes that apply to certain covered individuals. In addition, it prohibits our directors, officers or employees and certain other covered persons (as identified in the Securities Trading Policy) from (i) trading in options, warrants, puts, calls or similar instruments on the Company's securities or engage in short shares, (ii) engaging 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 and (iii) purchasing the Company's securities on margin, borrowing against any account in which the Company's securities are held, or pledging the Company's securities as collateral for a loan, without first obtaining pre-clearance.

### *Tax and Accounting Considerations*

The Compensation Committee considers tax and accounting implications in its executive compensation determinations, although in some cases, other important considerations may outweigh tax or accounting considerations and the Compensation Committee maintains the flexibility to compensate its officers in accordance with the Company's compensation philosophy.

### **Fiscal 2025 Compensation Decisions**

In January 2025, the Compensation Committee determined that Mr. Hult's 2025 annual cash bonus will be based on constant currency revenue growth (50%) and constant currency Adjusted EBITDA margin (50%) with a maximum payout level of 150%, consistent with 2024, and that the 2025 annual cash bonus pool for employees other than the CEO will be determined based on constant currency revenue growth. The Compensation Committee also determined that the long-term incentive compensation design for 2025 for the NEOs would be consistent with 2024.

## **COMPENSATION COMMITTEE REPORT**

We, the Compensation Committee of the Board of Directors, reviewed and had the opportunity to discuss with management the Compensation Discussion and Analysis set forth above and, based upon our review, we recommended to the Board that the Compensation Discussion and Analysis be included in this report. This report is provided by the following members of the Board, who compose the Compensation Committee.

Jacques Aigrain, Chairperson

Scott Ganeles

Paula Madoff

## EXECUTIVE COMPENSATION TABLES

## Summary Compensation Table

The following table sets forth the compensation paid to the NEOs that is attributable to services performed during fiscal years 2024, 2023 and 2022.

Name and Principal Position	Year	Salary (\$)	Bonus (\$) <sup>(1)</sup>	Stock Awards (\$) <sup>(2)</sup>	Non-Equity Incentive Plan Compensation (\$) <sup>(3)</sup>	All Other Compensation (\$) <sup>(4)</sup>	Total (\$)
<b>Billy Hult</b> <i>Chief Executive Officer</i>	2024	750,000	—	12,575,284	3,375,000	37,647	16,737,931
	2023	750,000	—	10,126,779	3,375,000	55,879	14,307,658
	2022	660,000	—	4,200,817	5,329,500	44,089	10,234,406
<b>Sara Furber</b> <i>Chief Financial Officer</i>	2024	600,000	2,133,000	4,001,197	—	18,100	6,752,297
	2023	600,000	1,800,000	6,176,432	—	17,500	8,593,932
	2022	500,000	1,000,000	2,299,835	—	16,410	3,816,245
<b>Enrico Bruni</b> <i>Managing Director, Co-Head of Global Markets</i> <sup>(5)</sup>	2024	372,930	2,244,758	3,629,590	—	45,595	6,292,873
	2023	371,190	1,753,810	6,055,536	—	50,667	8,231,203
	2022	412,770	2,088,179	1,849,984	—	48,005	4,398,938
<b>Justin Peterson</b> <i>Chief Technology Officer</i>	2024	400,000	1,427,500	2,743,557	—	40,953	4,612,010
	2023	400,000	1,225,000	5,486,536	—	40,797	7,152,333
	2022	400,000	1,350,000	1,609,985	—	38,031	3,398,016
<b>Amy Clack</b> <i>Chief Administrative Officer</i> <sup>(6)</sup>	2024	156,061	2,552,718	1,840,524	—	7,797	4,557,100
<b>Thomas Pluta</b> <i>Former President</i> <sup>(7)</sup>	2024	522,131	—	4,972,808	—	4,577,421	10,072,360
	2023	700,000	2,200,000	7,676,423	—	20,488	10,596,911

- (1) Ms. Furber, Mr. Bruni, Mr. Peterson and Ms. Clack each received an annual bonus in respect of 2024 as described above in the section titled "Compensation Discussion and Analysis—Fiscal 2024 Compensation Program in Detail—Annual Cash Bonuses—NEOs other than the Chief Executive Officer". Ms. Clack also received a one-time signing cash bonus in consideration of her forfeiture of certain cash payments provided by her previous employer, as described below in the section titled "Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards Table".
- (2) The amounts included in the "Stock Awards" column represent the grant date fair value of RSU awards, PRSU awards and PSU awards computed in accordance with FASB ASC Topic 718. Details and assumptions used in calculating the grant date fair value of the RSU, PRSU and PSU awards may be found in Note 2—Significant Accounting Policies and Note 13—Stock-Based Compensation Plans to our consolidated financial statements in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024. The grant date fair value of PRSU awards included in this column for each executive is based on target performance, which in turn, was based on the Company's estimate of the probable outcome of the performance modifier on the grant date. The grant date fair value of PSU awards included in this column for each executive is based on a Monte Carlo simulation model. For Mr. Pluta, the amounts included in the "Stock Awards" column include amounts that were subsequently forfeited in connection with his termination effective as of September 30, 2024, as described below in the section titled "Potential Payments upon Termination or Change in Control—Pluta Termination Payments and Benefits".

The table below sets forth the grant date value of the PRSU and PSU awards made in 2024 assuming the highest level of performance achievement, with such values calculated by multiplying the maximum number of units that each executive may earn under each award (250% of the target number of units) by the per-share closing market price of our Class A common stock on the trading day prior to the grant date, which was \$104.66. Ms. Clack did not receive PRSUs or PSUs in 2024.

NEO	PRSU Grant Date Value Based on Maximum Achievement (\$)	PSU Grant Date Value Based on Maximum Achievement (\$)
Billy Hult	9,166,646	9,205,056
Sara Furber	2,916,560	2,928,910
Enrico Bruni	2,645,805	2,656,794
Justin Peterson	1,999,739	2,008,425
Thomas Pluta	3,624,899	3,640,075

- (3) The amounts included in the "Non-Equity Incentive Plan Compensation" column reflect Mr. Hult's earned annual performance bonus, which amounts are based on performance goals set by the Compensation Committee as described above in the section titled "Compensation Discussion and Analysis—Fiscal 2024 Compensation Program in Detail—Annual Cash Bonuses—Chief Executive Officer" and to which he is entitled pursuant to his employment agreement.
- (4) The amounts included in the "All Other Compensation" column for 2024 represent (A) for all executives other than Mr. Bruni, (i) financial planning services (other than Ms. Furber and Mr. Pluta), (ii) executive life insurance (other than Ms. Clack), (iii) group life insurance (other than Ms. Clack), (iv) matching contributions of \$13,800 to each executive's account under the Company's 401(k) plan (except for Ms. Clack who received \$4,000), (v) executive long-term disability insurance (other than Ms. Clack and Mr. Pluta), and (vi) for Mr. Pluta only, excess liability insurance, and (B) for Mr. Bruni, (i) annual club

## Executive Compensation

membership dues and (ii) contributions to and payments in respect of a contributory pension scheme in which he participates in an amount equal to \$37,293 in the aggregate. The value of any dividend equivalent rights accrued in respect of RSU, PRSU and PSU grants to the NEOs are not included in the "All Other Compensation" column because those amounts were factored into the grant date fair value for the relevant RSU, PRSU and PSU grants. In addition, pursuant to the executive severance policy and his separation agreement, Mr. Pluta received a cash severance payment in the amount of \$4,550,000, which was comprised of (i) \$700,000 representing one times his base salary at the time of separation, plus (ii) a lump sum cash payment of \$3,850,000, representing the sum of his highest annual cash bonus received in the prior two calendar years and the pro rata portion of such bonus based on the number of days he was employed in the calendar year of his separation. He was also entitled to COBRA continuation for one year following separation, of which \$6,476 was paid in 2024, as detailed below in the section titled "Potential Payments upon Termination or Change in Control—Pluta Termination Payments and Benefits".

- (5) Mr. Bruni served as Managing Director, Head of Europe and Asia during the periods presented in this table until he was appointed as Managing Director, Co-Head of Global Markets effective as of January 21, 2025. Amounts included in the "Salary," "Bonus" and "All Other Compensation" columns for Mr. Bruni for 2024 were received in British pounds and are reflected in U.S. dollars based on a conversion rate of 1.2431.
- (6) Ms. Clack was appointed as Chief Administrative Officer effective as of August 12, 2024.
- (7) Mr. Pluta's employment was terminated effective as of September 30, 2024.

## Grants of Plan-Based Awards

The following table summarizes the awards granted to each of the NEOs during the fiscal year ended December 31, 2024.

Name	Grant Date	Committee Approval Date	Award Type	Estimated Future Payouts Under Non-Equity Incentive Plan Awards			Estimated Future Payouts Under Equity Incentive Plan Awards			All Other Stock Awards: Number of Shares of Stock or Units <sup>(5)</sup>	Grant Date Fair Value of Stock Awards <sup>(6)</sup>
				Threshold (\$) <sup>(1)</sup>	Target (\$) <sup>(2)</sup>	Maximum (\$)	Threshold (#) <sup>(3)</sup>	Target (#) <sup>(4)</sup>	Maximum (#) <sup>(4)</sup>		
Billy Hult			2024 Cash Bonus	–	2,250,000	3,375,000	–	–	–	–	–
	3/15/2024	1/31/2024	PRSU	–	–	–	–	35,034	87,585	–	3,666,658
	3/15/2024	1/31/2024	RSU	–	–	–	–	–	–	35,034	3,666,657
	3/15/2024	1/31/2024	PSU	–	–	–	17,590	35,181	87,952	–	5,241,969
Sara Furber	3/15/2024	1/31/2024	PRSU	–	–	–	–	11,147	27,867	–	1,166,645
	3/15/2024	1/31/2024	RSU	–	–	–	–	–	–	11,147	1,166,646
	3/15/2024	1/31/2024	PSU	–	–	–	5,597	11,194	27,985	–	1,667,906
Enrico Bruni	3/15/2024	1/31/2024	PRSU	–	–	–	–	10,112	25,280	–	1,058,322
	3/15/2024	1/31/2024	RSU	–	–	–	–	–	–	10,112	1,058,322
	3/15/2024	1/31/2024	PSU	–	–	–	5,077	10,154	25,385	–	1,512,946
Justin Peterson	3/15/2024	1/31/2024	PRSU	–	–	–	–	7,643	19,107	–	799,916
	3/15/2024	1/31/2024	RSU	–	–	–	–	–	–	7,643	799,917
	3/15/2024	1/31/2024	PSU	–	–	–	3,838	7,676	19,190	–	1,143,724
Amy Clack	9/1/2024	5/10/2024	RSU	–	–	–	–	–	–	15,566	1,840,524
Thomas Pluta <sup>(7)</sup>	3/15/2024	1/31/2024	PRSU	–	–	–	–	13,854	34,635	–	1,449,960
	3/15/2024	1/31/2024	RSU	–	–	–	–	–	–	13,854	1,449,960
	3/15/2024	1/31/2024	PSU	–	–	–	6,956	13,912	34,780	–	2,072,888

- (1) Mr. Hult is not entitled to compensation in respect of his annual cash bonus for performance at threshold achievement, as described above in the section titled "Compensation Discussion and Analysis—Fiscal 2024 Compensation Program in Detail—Annual Cash Bonuses—Chief Executive Officer".
- (2) Represents the target amount payable to Mr. Hult in respect of his annual cash bonus opportunity based on performance goals set by the Compensation Committee as described above in the section titled "Compensation Discussion and Analysis—Fiscal 2024 Compensation Program in Detail—Annual Cash Bonuses—Chief Executive Officer" and to which he is entitled pursuant to his employment agreement.
- (3) No PRSUs vest for performance at threshold achievement and 50% of PSUs vest for performance at threshold achievement, each as further described above in the section titled "Compensation Discussion and Analysis—Fiscal 2024 Compensation Program in Detail—Long-Term Equity Incentives".
- (4) Represents the PRSUs and PSUs granted to the NEOs under the Equity Plan in 2024, including the target number of shares to be awarded and the maximum number of shares to be awarded in the event of a 250% performance modifier, as further described above in the section titled "Compensation Discussion and Analysis—Fiscal 2024 Compensation Program in Detail—Long-Term Equity Incentives".
- (5) Represents RSUs granted under the Equity Plan, as further described above in the section titled "Compensation Discussion and Analysis—Fiscal 2024 Compensation Program in Detail—Long-Term Equity Incentives".
- (6) The amounts included in this column represent the grant date fair value of RSU awards, PRSU awards and PSU awards granted in 2024, computed in accordance with FASB ASC Topic 718. Details and assumptions used in calculating the grant date fair value of the RSU, PRSU and PSU awards may be found in Note 2—Significant Accounting Policies and Note 13—Stock-Based Compensation Plans to our consolidated financial statements in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024. The grant date fair value of PRSU awards included in this column for each executive is based on target performance, which in turn, was based on the Company's estimate of the probable outcome of the performance modifier on the grant date. The grant date fair value of PSU awards included in this column for each executive is based on a Monte Carlo simulation model.

- (7) The amounts included in this table for Mr. Pluta include amounts that were granted in 2024, but subsequently forfeited in connection with his termination effective as of September 30, 2024, as described below in the section titled "Potential Payments upon Termination or Change in Control—Pluta Termination Payments and Benefits".

## Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards Table

### Employment Agreements with Our Named Executive Officers

Mr. Hult is party to an employment agreement with TWM LLC. Each of Ms. Furber and Ms. Clack is party to an offer letter with the Company. Mr. Bruni is party to an employment agreement with Tradeweb Europe Ltd ("TW Europe"). Mr. Pluta and Mr. Peterson are not parties to employment agreements.

#### *Mr. Hult—Chief Executive Officer*

On February 21, 2023, TWM LLC entered into a new employment agreement with Mr. Hult in connection with his appointment to Chief Executive Officer that amended and restated his prior employment agreement in its entirety. Mr. Hult's current employment agreement provides for an initial three-year term with automatic annual renewals for additional one-year terms unless either party provides 90 days prior notice of termination. Pursuant to the employment agreement, Mr. Hult is entitled to an annual base salary of \$750,000 and is eligible for an annual bonus with a target bonus opportunity equal to 300% of his annual base salary, subject to his employment on the last date of the calendar year. The annual bonus will be based on Company performance and other criteria for such fiscal year as determined by the Board or the Compensation Committee in consultation with Mr. Hult. In addition, Mr. Hult will be entitled to: (1) participate in such health and other group insurance and other employee benefit plans and programs of the Company as in effect from time to time on the same basis as other similarly situated senior executives of the Company and (2) six weeks' vacation per year.

Mr. Hult's employment agreement also includes the following restrictive covenants: (1) perpetual nondisclosure of confidential information; (2) noncompetition during his employment as well as (A) the 24-month period after a "Qualifying Termination" (as defined below under the section titled "—Potential Payments upon Termination or Change in Control") and (B) the 12-month period after his termination of employment for any other reason (the "Restriction Period"); (3) nonsolicitation of employees, customers and clients during the Restriction Period; and (4) mutual nondisparagement following Mr. Hult's termination.

Mr. Hult's employment agreement provides for severance upon certain terminations of employment, as described below under the section titled "Potential Payments upon Termination or Change in Control".

#### *Ms. Furber—Chief Financial Officer*

Ms. Furber is party to an offer letter with the Company pursuant to which she is entitled to bonuses in the Company's discretion and is also entitled to standard employee benefits. Ms. Furber is also subject to covenants of nondisclosure of confidential information, noncompetition and nonsolicitation.

#### *Mr. Bruni—Managing Director, Co-Head of Global Markets*

Mr. Bruni is party to an employment agreement with TW Europe, dated as of November 27, 2002. Mr. Bruni's employment agreement provides for base salary (to be reviewed annually), eligibility to participate in bonus schemes as determined by the Company, membership in the company's contributory pension scheme and membership in additional employee benefit plans. Mr. Bruni is entitled to four weeks' notice prior to a termination without cause, plus an additional week's notice for each year of employment in excess of two years, up to a maximum of 12 weeks' notice. TW Europe is permitted to make a payment of his basic salary in lieu of notice. The severance entitlement in Mr. Bruni's employment agreement is superseded by the Company's executive severance policy, as described below under the section titled "Potential Payments upon Termination or Change in Control—Executive Severance Policy". Mr. Bruni is also subject to restrictive covenants in his equity award agreements granting him RSUs, PRSUs and PSUs including non-competition and non-solicitation of clients and employees during the one-year period following his termination.

#### *Ms. Clack—Chief Administrative Officer*

Ms. Clack is party to an offer letter with the Company pursuant to which she is entitled to guaranteed total compensation for the 2024 calendar year equal to an annualized amount of at least \$3,000,000. This amount consists of (A) an annual base salary of \$400,000, pro-rated for the partial calendar year, plus (B) a minimum full-year cash bonus of \$800,000 (the "Guaranteed Bonus"), subject to her continued employment at the time annual bonuses are paid, plus (C) an equity-based award with a grant date fair value of \$1,800,000, to be awarded in 2025 in the ordinary course (the "CAO Equity Award"). The offer letter provided that the Company may choose to pay amounts in excess of the Guaranteed Bonus and CAO Equity Award amounts noted above based on the performance of Ms. Clack and the Company. Ms. Clack's 2024 bonus was

increased from \$800,000 to \$950,000 as described above in the section titled "Compensation Discussion and Analysis—Fiscal 2024 Compensation Program in Detail—Annual Cash Bonuses". Ms. Clack will be entitled to bonuses in future years in the Company's discretion, and is also entitled to standard employee benefits.

In addition, in consideration of Ms. Clack's forfeiture of certain cash payments provided by her previous employer, the Company agreed to provide Ms. Clack with a one-time cash payment in the amount of \$1,906,607, subject to downward adjustment in the event that the amount actually owed to her former employer was a lesser amount. Further, in consideration of Ms. Clack's forfeiture of certain deferred long-term incentive compensation provided by her previous employer ("Existing Awards"), the Company agreed to provide Ms. Clack with a special equity grant that was intended to be comparable to her Existing Awards. As such, Ms. Clack received certain equity awards following her commencement of employment with the Company including (A) 5,349 RSUs, which vested on January 1, 2025, (B) 5,349 RSUs, which will vest on January 1, 2026, (C) 2,434 RSUs, which will vest on January 1, 2027 and (D) 2,434 RSUs, which will vest on January 1, 2028, in each case, subject to her continued employment on such vesting dates. Ms. Clack was also required to sign a restrictive covenant agreement that includes covenants of nondisclosure of confidential information, noncompetition and nonsolicitation.

### **Award Grants Under the Equity Plan**

As described in detail above in the section titled "Compensation Discussion and Analysis—Fiscal 2024 Compensation Program in Detail—Long-Term Equity Incentives", at a Compensation Committee meeting on January 31, 2024, the Compensation Committee approved equity awards in the form of RSUs, PRSUs and PSUs to the NEOs, to be granted on March 15, 2024 following finalization of the Company's audited financials for 2024. In connection with these grants, as described above, the number of shares subject to the RSU and PRSU awards was calculated based on a price of \$104.66, which was the closing price of the Class A common stock on the trading day prior to the grant date of March 15, 2024. The number of shares subject to the PSU awards was calculated based on a price of \$104.22, with such awards fair valued at a price of \$149.00 derived from the Monte Carlo simulation on a binomial model.

In addition, Ms. Clack's one-time award of RSUs was approved at the May 10, 2024 Compensation Committee meeting and granted on September 1, 2024, due to the timing of her hire on August 12, 2024. In connection with this grant, the number of shares subject to the RSU award was calculated based on a price of \$118.24, which was the closing price of the Class A common stock on the trading day prior to the grant date of September 1, 2024.

## Outstanding Equity Awards at Fiscal Year-End

The following table summarizes the number of securities underlying outstanding equity awards held by each of the NEOs as of the fiscal year ended December 31, 2024.

Name	Year of Grant	Option Awards			Stock Awards			
		Number of securities underlying unexercised options exercisable (#)	Option exercise price (\$)	Option expiration date	Number of shares or units of stock that have not vested (#)	Market value of shares or units of stock that have not vested <sup>(1)</sup> (\$)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested <sup>(1)</sup> (\$)
Billy Hult	2018	144,900	20.59	10/26/2028	—	—	—	—
	2022	—	—	—	39,922 <sup>(2)</sup>	5,226,588 <sup>(3)</sup>	—	—
	2023	—	—	—	106,943 <sup>(4)</sup>	14,000,978 <sup>(3)</sup>	104,922 <sup>(6)</sup>	13,736,388 <sup>(8)</sup>
	2024	—	—	—	35,034 <sup>(5)</sup>	4,586,651 <sup>(3)</sup>	122,766 <sup>(7)</sup>	16,072,525 <sup>(8)</sup>
Sara Furber	2021	—	—	—	3,619 <sup>(9)</sup>	473,799 <sup>(10)</sup>	—	—
	2022	—	—	—	22,318 <sup>(11)</sup>	2,921,873 <sup>(10)</sup>	—	—
	2023	—	—	—	46,340 <sup>(12)</sup>	6,066,833 <sup>(10)</sup>	90,932 <sup>(6)</sup>	11,904,817 <sup>(15)</sup>
	2024	—	—	—	11,147 <sup>(13)</sup>	1,459,365 <sup>(10)</sup>	39,061 <sup>(14)</sup>	5,113,866 <sup>(15)</sup>
Enrico Bruni	2018	67,174	20.59	10/26/2028	—	—	—	—
	2022	—	—	—	17,953 <sup>(16)</sup>	2,350,407 <sup>(17)</sup>	—	—
	2023	—	—	—	44,184 <sup>(18)</sup>	5,784,569 <sup>(17)</sup>	90,932 <sup>(6)</sup>	11,904,817 <sup>(21)</sup>
	2024	—	—	—	10,112 <sup>(19)</sup>	1,323,863 <sup>(17)</sup>	35,434 <sup>(20)</sup>	4,639,019 <sup>(21)</sup>
Justin Peterson	2022	—	—	—	15,623 <sup>(22)</sup>	2,045,363 <sup>(23)</sup>	—	—
	2023	—	—	—	34,043 <sup>(24)</sup>	4,456,910 <sup>(23)</sup>	90,932 <sup>(6)</sup>	11,904,817 <sup>(27)</sup>
	2024	—	—	—	7,643 <sup>(25)</sup>	1,000,622 <sup>(23)</sup>	26,783 <sup>(26)</sup>	3,506,430 <sup>(27)</sup>
Amy Clack	2024	—	—	—	15,566 <sup>(28)</sup>	2,037,901 <sup>(29)</sup>	—	—
Thomas Pluta	2023	—	—	—	50,748 <sup>(30)</sup>	6,643,928 <sup>(31)</sup>	52,932 <sup>(6)</sup>	6,929,857 <sup>(34)</sup>
	2024	—	—	—	13,854 <sup>(32)</sup>	1,813,766 <sup>(31)</sup>	12,090 <sup>(33)</sup>	1,582,823 <sup>(34)</sup>

(1) Based on the per-share closing market price of the Class A common stock on December 31, 2024, which was \$130.92.

(2) Represents 31,268 PRSUs that vested on January 1, 2025 and 8,654 RSUs that vested on March 15, 2025.

(3) Mr. Hult has accrued dividend equivalent rights in respect of his grants of RSUs and PRSUs valued at (i) \$42,423 for 2022 awards, (ii) \$78,689 for 2023 awards and (iii) \$10,510 for 2024 awards. These dividend equivalent rights are to be paid (or have been paid) at the time the underlying award settles (or settled) and the value is not included in the table above.

(4) Represents 78,191 PRSUs that will vest on January 1, 2026, 14,376 RSUs that vested on March 15, 2025 and 14,376 RSUs that will vest on March 15, 2026. 2023 PRSUs reflect the number of shares to be earned based on a 181.3% performance modifier, which represents actual achievement.

(5) Represents 11,678 RSUs that vested on March 15, 2025, 11,678 RSUs that will vest on March 15, 2026 and 11,678 RSUs that will vest on March 15, 2027.

(6) Represents 2023 PSUs that will vest on January 1, 2026, assuming maximum achievement at a 250% performance modifier. See "Compensation Discussion and Analysis—Fiscal 2024 Compensation Program in Detail—Long-Term Equity Incentives" above for additional information regarding the PSU awards.

(7) Represents 87,585 PRSUs and 35,181 PSUs that will vest on January 1, 2027. PRSUs reflect the number of shares to be earned based on maximum achievement at a 250% performance modifier and PSUs reflect the number of shares to be earned based on target achievement at a 100% performance modifier. See "Compensation Discussion and Analysis—Fiscal 2024 Compensation Program in Detail—Long-Term Equity Incentives" above for additional information regarding the PSU and PRSU awards.

(8) Mr. Hult has accrued dividend equivalent rights in respect of his grant of PRSUs and PSUs valued at (i) \$79,741 for 2023 awards and (ii) \$49,106 for 2024 awards. These dividend equivalent rights are to be paid at the time the underlying award settles and the value is not included in the table above.

(9) Represents 3,619 RSUs that will vest on March 31, 2025.

(10) Ms. Furber has accrued dividend equivalent rights in respect of her grants of RSUs and PRSUs valued at (i) \$4,198 for 2021 awards, (ii) \$23,737 for 2022 awards, (iii) \$34,097 for 2023 awards and (iv) \$3,344 for 2024 awards. These dividend equivalent rights are to be paid (or have been paid) at the time the underlying award settles (or settled) and the value is not included in the table above.

(11) Represents 17,741 PRSUs that vested on January 1, 2025 and 4,577 RSUs that vested on March 15, 2025.

(12) Represents 33,881 PRSUs that will vest on January 1, 2026, 6,230 RSUs that vested on March 15, 2025 and 6,229 RSUs that will vest on March 15, 2026. 2023 PRSUs reflect the number of shares to be earned based on a 181.3% performance modifier, which represents actual achievement.

(13) Represents 3,716 RSUs that vested on March 15, 2025, 3,715 RSUs that will vest on March 15, 2026 and 3,716 RSUs that will vest on March 15, 2027.

## Executive Compensation

- (14) Represents 27,867 PRSUs and 11,194 PSUs that will vest on January 1, 2027. PRSUs reflect the number of shares to be earned based on maximum achievement at a 250% performance modifier and PSUs reflect the number of shares to be earned based on target achievement at a 100% performance modifier. See "Compensation Discussion and Analysis—Fiscal 2024 Compensation Program in Detail—Long-Term Equity Incentives" above for additional information regarding the PSU and PRSU awards.
- (15) Ms. Furber has accrued dividend equivalent rights in respect of her grant of PRSUs and PSUs valued at (i) \$69,108 for 2023 awards and (ii) \$15,625 for 2024 awards. These dividend equivalent rights are to be paid at the time the underlying award settles and the value is not included in the table above.
- (16) Represents 14,271 PRSUs that vested on January 1, 2025 and 3,682 RSUs that vested on March 15, 2025.
- (17) Mr. Bruni has accrued dividend equivalent rights in respect of his grants of RSUs and PRSUs valued at (i) \$19,095 for 2022 awards, (ii) \$32,511 for 2023 awards and (iii) \$3,034 for 2024 awards. These dividend equivalent rights are to be paid (or have been paid) at the time the underlying award settles (or settled) and the value is not included in the table above.
- (18) Represents 32,305 PRSUs that will vest on January 1, 2026, 5,939 RSUs that vested on March 15, 2025 and 5,940 RSUs that will vest on March 15, 2026. PRSUs reflect the number of shares to be awarded based on a 181.3% performance modifier, which represents actual achievement.
- (19) Represents 3,371 RSUs that vested on March 15, 2025, 3,370 RSUs that will vest on March 15, 2026 and 3,371 RSUs that will vest on March 15, 2027.
- (20) Represents 25,280 PRSUs and 10,154 PSUs that will vest on January 1, 2027. PRSUs reflect the number of shares to be earned based on maximum achievement at a 250% performance modifier and PSUs reflect the number of shares to be earned based on target achievement at a 100% performance modifier. See "Compensation Discussion and Analysis—Fiscal 2024 Compensation Program in Detail—Long-Term Equity Incentives" above for additional information regarding the PSU and PRSU awards.
- (21) Mr. Bruni has accrued dividend equivalent rights in respect of his grant of PRSUs and PSUs valued at (i) \$69,108 for 2023 awards and (ii) \$14,174 for 2024 awards. These dividend equivalent rights are to be paid at the time the underlying award settles and the value is not included in the table above.
- (22) Represents 12,419 PRSUs that vested on January 1, 2025 and 3,204 RSUs that vested on March 15, 2025.
- (23) Mr. Peterson has accrued dividend equivalent rights in respect of his grants of RSUs and PRSUs valued at (i) \$16,617 for 2022 awards, (ii) \$25,049 for 2023 awards and (iii) \$2,293 for 2024 awards. These dividend equivalent rights are to be paid (or have been paid) at the time the underlying award settles (or settled) and the value is not included in the table above.
- (24) Represents 24,890 PRSUs that will vest on January 1, 2026, 4,577 RSUs that vested on March 15, 2025 and 4,576 RSUs that will vest on March 15, 2026. 2023 PRSUs reflect the number of shares to be earned based on a 181.3% performance modifier, which represents actual achievement.
- (25) Represents 2,548 RSUs that vested on March 15, 2025, 2,547 RSUs that will vest on March 15, 2026 and 2,548 RSUs that will vest on March 15, 2027.
- (26) Represents 19,107 PRSUs and 7,676 PSUs that will vest on January 1, 2027. PRSUs reflect the number of shares to be earned based on maximum achievement at a 250% performance modifier and PSUs reflect the number of shares to be earned based on target achievement at a 100% performance modifier. See "Compensation Discussion and Analysis—Fiscal 2024 Compensation Program in Detail—Long-Term Equity Incentives" above for additional information regarding the PSU and PRSU awards.
- (27) Mr. Peterson has accrued dividend equivalent rights in respect of his grant of PRSUs and PSUs valued at (i) \$69,108 for 2023 awards and (ii) \$10,713 for 2024 awards. These dividend equivalent rights are to be paid at the time the underlying award settles and the value is not included in the table above.
- (28) Represents 5,349 RSUs that vested on January 1, 2025, 5,349 RSUs that will vest on January 1, 2026, 2,434 RSUs that will vest on January 1, 2027 and 2,434 RSUs that will vest on January 1, 2028.
- (29) Ms. Clack has accrued dividend equivalent rights in respect of her grant of RSUs valued at \$3,113. These dividend equivalent rights are to be paid (or have been paid) at the time the underlying award settles (or settled) and the value is not included in the table above.
- (30) Represents 31,101 PRSUs that will vest on January 1, 2026, 9,824 RSUs that vested on March 15, 2025 and 9,823 RSUs that will vest on March 15, 2026. 2023 PRSUs reflect the number of shares to be earned based on a 181.3% performance modifier, which represents actual achievement.
- (31) Mr. Pluta has accrued dividend equivalent rights in respect of his grants of RSUs and PRSUs valued at \$36,800 for 2023 awards and \$4,156 for 2024 awards. These dividend equivalent rights are to be paid (or have been paid) at the time the underlying award settles (or settled) and the value is not included in the table above.
- (32) Represents 4,618 RSUs that vested on March 15, 2025, 4,618 RSUs that will vest on March 15, 2026 and 4,618 RSUs that will vest on March 15, 2027.
- (33) Represents 8,625 PRSUs and 3,465 PSUs that will vest on January 1, 2027. PRSUs reflect the number of shares to be earned based on maximum achievement at a 250% performance modifier and PSUs reflect the number of shares to be earned based on target achievement at a 100% performance modifier. See "Compensation Discussion and Analysis—Fiscal 2024 Compensation Program in Detail—Long-Term Equity Incentives" above for additional information regarding the PSU and PRSU awards.
- (34) Mr. Pluta has accrued dividend equivalent rights in respect of his grant of PRSUs and PSUs valued at (i) \$40,228 for 2023 awards and (ii) \$4,836 for 2024 awards. These dividend equivalent rights are to be paid at the time the underlying award settles and the value is not included in the table above.

## Options Exercised and Stock Vested

The following table summarizes the option exercises and stock vested by each of the NEOs during the fiscal year ended December 31, 2024. Ms. Clack does not hold options and did not vest in stock awards during the fiscal year ended December 31, 2024.

Name	Option awards		Stock awards	
	Number of shares acquired on exercise (#)	Value realized on exercise (\$) <sup>(1)</sup>	Number of shares acquired on vesting (#) <sup>(2)</sup>	Value realized on vesting (\$) <sup>(3)</sup>
Billy Hult	98,000	8,969,796	81,746	7,755,820
Sara Furber	—	—	24,460	2,412,736
Enrico Bruni	100,580	8,559,407	31,932	3,037,435
Justin Peterson	10,000	848,866	26,220	2,503,940
Thomas Pluta	—	—	9,858	1,023,458

- (1) This column represents the value realized upon exercise of options during 2024, which was calculated based on the difference between the market price of the Class A common stock at the time of exercise and the exercise price of the option.

- (2) This column represents shares in respect of RSUs and PRSUs settled in 2024, including dividends accrued and paid in shares. The total net after-tax number of shares of Class A common stock received from the vesting and settlement of the PRSUs was 24,041 for Mr. Hult, 5,410 for Ms. Furber, 10,116 for Mr. Bruni and 8,287 for Mr. Peterson. Mr. Pluta and Ms. Clack did not have PRSUs settle in 2024. The total net after-tax number of shares of Class A common stock received from the vesting and settlement of the RSUs was 14,078 for Mr. Hult, 7,755 for Ms. Furber, 6,804 for Mr. Bruni, 5,013 for Mr. Peterson and 4,405 for Mr. Pluta. Ms. Clack did not have RSUs vest in 2024. No PSUs vested in 2024.
- (3) The amounts in this column represent the aggregate dollar value realized upon settlement of RSUs and PRSUs in 2024. No PSUs settled in 2024.

## Potential Payments upon Termination or Change in Control

### *Severance under Employment Agreements*

Pursuant to the terms of his employment agreement, Mr. Hult is entitled to receive certain payments or benefits in connection with certain termination events.

If Mr. Hult is terminated by the Company without Cause, as a result of a Company nonrenewal of his employment agreement, or if he resigns for Good Reason (as such terms are defined in his employment agreement) (each, a "Qualifying Termination"), he is entitled to the following: (1) cash severance equal to two times the sum of (A) his base salary at the rate in effect immediately prior to the date of termination and (B) the average annual bonus earned by Mr. Hult for the two calendar years ending immediately prior to the year of termination (the "Severance Amount"), payable in equal installments on the Company's regular payroll dates occurring during the 24-month period following the date of termination (such period, the "Severance Period"), (2) a prorated bonus for the year of termination based on the actual performance of the Company for the full year (the "Prorated Bonus"), (3) any earned but unpaid annual bonus for the prior completed fiscal year of the Company (the "Earned Bonus") and (4) subject to Mr. Hult's timely election of continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA"), and his payment of premiums associated with such coverage, reimbursement for the same portion of the premium costs of continued health benefits for Mr. Hult and his covered dependents that the Company pays in respect of an active employee electing equivalent coverage, on a monthly basis ("Medical Benefit Continuation") for the Severance Period, or through such earlier date on which COBRA coverage for Mr. Hult and his covered dependents terminates in accordance with COBRA.

In addition, if a Qualifying Termination occurs during the three-month period preceding or the 12 month period following the date of a Change in Control (as defined in the Equity Plan), Mr. Hult will be entitled to the following: (1) cash severance equal to two and one-half times the sum of (A) his base salary at the rate in effect immediately prior to the date of termination and (B) the average annual bonus earned by Mr. Hult for the two calendar years ending immediately prior to the year of termination (the "CIC Severance Amount"), payable in equal installments on the Company's regular payroll dates occurring during the 30-month period following the date of termination (such period, the "CIC Severance Period"), (2) the Prorated Bonus, (3) the Earned Bonus and (4) the Medical Benefit Continuation for the CIC Severance Period, or through such earlier date on which COBRA coverage for Mr. Hult and his covered dependents terminates in accordance with COBRA (the "CIC Medical Benefit Continuation"). To the extent either the Medical Benefit Continuation or CIC Medical Benefit Continuation, as applicable, result in Mr. Hult receiving continuation coverage beyond what COBRA requires, the Company's obligation under the employment agreement will be satisfied by paying to Mr. Hult on a monthly basis the same amount that it was paying immediately prior to the cessation of the statutory COBRA continuation coverage period.

Mr. Hult's entitlement to the Severance Amount or CIC Severance Amount, as applicable, the Prorated Bonus and the Medical Benefit Continuation or CIC Medical Benefit Continuation, as applicable, will in each case be subject to Mr. Hult's execution and non-revocation of a release of claims and his continued compliance with the restrictive covenants set forth in the employment agreement.

Pursuant to Mr. Hult's employment agreement, in the event that any of the payments or benefits would constitute "parachute payments" ("Parachute Payments") within the meaning of Section 280G of the Code and would be subject to the excise tax imposed under Section 4999 of the Code or any interest or penalties with respect to such excise tax (collectively, the "Excise Tax"), then such Parachute Payments to be made to Mr. Hult will be payable either (1) in full or (2) as to such lesser amount which would result in no portion of such Parachute Payments being subject to the Excise Tax, whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the Excise Tax, results in Mr. Hult's receipt, on an after-tax basis, of the greatest economic benefit under his employment agreement, notwithstanding that all or some portion of such payments or benefits may be subject to the Excise Tax. If a reduction in the Parachute Payment is necessary, then the reduction shall occur in accordance with the terms of the employment agreement.

### *Executive Severance Policy*

Each of the NEOs (other than Mr. Hult) is entitled to severance payments and benefits pursuant to an executive severance policy maintained by the Company for certain executive officers. In the event of a termination without cause, the executives are entitled to (i) continuation of their base salary for twelve months following termination, (ii) a payment equal to the sum of (A) their highest annual bonus received in respect of the two most recent calendar years completed prior to their termination, paid at the time bonuses are generally paid to senior executives (the "Reference Bonus Amount"), and (B) the

Reference Bonus Amount prorated for the number of days worked during the calendar year preceding the date of termination, paid at the time when annual bonuses are paid generally to senior executives and (iii) for all NEOs other than Mr. Bruni, reimbursement, on a monthly basis, for the excess costs of continued health benefits for the executive and the executive's covered dependents under COBRA for one year following termination or until such earlier date on which COBRA coverage terminates in accordance with COBRA. The executive severance policy is intended to supersede any notice provisions under Mr. Bruni's employment agreement. Payment of the severance payments and benefits described above is subject to the applicable executive's execution of a release of claims.

### *Severance under Equity Awards*

#### *Options*

Each of Mr. Hult, Mr. Bruni and Mr. Peterson was granted pre-IPO Options under the Option Plan (described above under the section titled "Fiscal 2024 Compensation Program in Detail—Long-Term Equity Incentives") and, as of December 31, 2024, Mr. Hult and Mr. Bruni continued to hold fully vested Options. If a participant is terminated for Cause (as defined in the Option Plan) or is in breach of a restrictive covenant in favor of the Company, the Option will be terminated. Upon the termination of the participant's employment for any reason other than Cause, vested Options will remain outstanding and exercisable for (i) in the case of the participant's resignation without Good Reason (as defined in the Option Plan), 45 days following the date of resignation, (ii) in the case of a termination of the participant's employment by the Company without Cause or by the participant for Good Reason, the ninety day period following the date of termination or (iii) in the case of a termination of the participant's employment on account of death or Disability (as defined in the Option Plan), the one-year period following the date of termination. If a participant's employment has terminated due to retirement (as defined in the applicable plan document), the vested Option will remain outstanding until the expiration of its term (or a breach of restrictive covenants by the participant) or until exercised, if earlier.

#### *RSUs*

Each of our NEOs has been granted RSUs under the Equity Plan (as described above under the section titled "Fiscal 2024 Compensation Program in Detail—Long-Term Equity Incentives"). In connection with certain transactions or termination events, the RSUs will be treated as described below.

*Treatment in connection with a Change in Control.* In the event of a change in control, any outstanding RSUs will vest on the date of the change in control and will continue to be paid out on their originally scheduled settlement dates; provided, however, that if the change in control constitutes a "Qualified Change of Control", payment will be made at the time and in the same form of consideration delivered to the Company's stockholders in connection with such transaction.

*Treatment upon Termination.* In the event an NEO is terminated (i) without cause, (ii) due to the NEO's death or disability or (iii) due to the NEO's retirement, the NEO will be entitled to retain the RSUs and the award will continue to be paid out on its originally scheduled settlement dates.

#### *PRsUs*

Each of our NEOs has been granted PRsUs under the Equity Plan (as described above under the section titled "Fiscal 2024 Compensation Program in Detail—Long-Term Equity Incentives"). In connection with certain transactions or termination events, the PRsUs will be treated as described below.

*Treatment in connection with a Change in Control.* In the event of a change in control, any outstanding PRsUs will fully vest on the date of the change in control and will continue to be paid out on their originally scheduled settlement date; provided, however, that if the change in control constitutes a "Qualified Change in Control" (generally defined as a change in ownership or effective control for purposes of Section 409A of the Code), payment will be made at the time and in the same form of consideration delivered to the Company's stockholders in connection with such transaction. If a change in control occurs prior to the establishment of the performance modifier with respect to a PRsU award, the performance modifier will be 100%.

*Treatment upon Termination.* For PRsUs granted prior to March 15, 2023, in the event an NEO is terminated (i) without cause within 180 days prior to the relevant vesting date or (ii) due to the participant's death or disability, the NEO will be entitled to retain a pro-rated number of the PRsUs, based on days worked during the vesting period (with the first date of the vesting period being January 1 of the year of grant), which will remain eligible to vest and settle on the originally scheduled date. For PRsUs granted prior to March 15, 2024, in the event of the NEO's retirement, the PRsUs will fully vest on the date of retirement and will continue to be paid out on their originally scheduled settlement date.

For PRsUs granted to an NEO other than Mr. Hult on or after March 15, 2023, in the event such NEO is terminated (i) without cause (for 2023 awards, only if terminated after the one-year anniversary of the grant date) or (ii) due to the NEO's death or disability, the NEO will be entitled to pro-rata vesting as set forth in the immediately preceding paragraph. For PRsUs granted to Mr. Hult on or after March 15, 2023, in the event he is terminated (i) without Cause (as defined in his

employment agreement), (ii) as a result of nonrenewal of his employment agreement, (iii) due to his death or disability or (iv) as a result of his resignation for Good Reason (as defined in his employment agreement), he will be entitled to pro-rata vesting as set forth in the immediately preceding paragraph. For PRSUs granted in 2024, in the event of the NEO's retirement, Mr. Hult's PRSUs will fully vest and the other NEOs will be entitled to pro-rata vesting as set forth in the immediately preceding paragraph.

#### *PSUs*

Each of our NEOs has been granted PSUs under the Equity Plan (as described above under the section titled "Fiscal 2024 Compensation Program in Detail—Long-Term Equity Incentives"). In connection with certain transactions or termination events, the PSUs will be treated as described below.

*Treatment in connection with a Change in Control.* In the event of a change in control, any outstanding PSUs will fully vest on the date of the change in control, with the total shareholder return performance modifier determined based on the per-share price to be paid to the stockholders of the Company in connection with the change in control and will continue to be paid out on their originally scheduled settlement date; provided, however, that if the change in control constitutes a Qualified Change in Control, payment will be made at the time and in the same form of consideration delivered to the Company's stockholders in connection with such transaction.

*Treatment upon Termination.* For PSUs granted to an NEO other than Mr. Hult, in the event such NEO is terminated (i) without cause, (ii) due to the NEO's death or disability or (iii) upon the NEO's retirement, the NEO will be entitled to retain a pro-rated number of the PSUs at target level of achievement, based on days worked for the vesting period (with the first date of the vesting period being January 1 of the year of grant), which will remain eligible to vest and settle on the originally scheduled date. For PSUs granted to Mr. Hult, in the event he is terminated (i) without Cause (as defined in his employment agreement), (ii) as a result of nonrenewal of his employment agreement, (iii) due to his death or disability or (iv) as a result of his resignation for Good Reason (as defined in his employment agreement), he will be entitled to pro-rata vesting as set forth in the immediately preceding sentence. In the event of Mr. Hult's retirement, his PSUs will fully vest.

The table below estimates the dollar value of the additional payments and benefits that the NEOs would have been entitled to receive under the plans and arrangements described above, assuming the applicable triggering event occurred on December 31, 2024. For this purpose, we have assumed a value of \$130.92 per share of our Class A common stock, the closing price of the Class A common stock on December 31, 2024.

Executive		Termination without Cause	Termination due to death or Disability	Termination due to Retirement <sup>(1)</sup>	Change in Control
<b>Billy Hult</b>					
Salary Continuation		\$ 1,500,000 <sup>(2)</sup>	\$ —	\$ —	\$ —
Benefits Continuation		\$ 58,877 <sup>(4)</sup>	\$ —	\$ —	\$ —
Payment in respect of Bonus		\$ 7,727,250 <sup>(5)</sup>	\$ —	\$ —	\$ —
Value of Equity Awards:	RSUs:	\$ 9,483,845 <sup>(7)</sup>	\$ 9,483,845 <sup>(7)</sup>	\$ 9,483,845 <sup>(7)</sup>	\$ 9,483,845 <sup>(10)</sup>
	PRSUs:	\$ 12,447,001 <sup>(8)</sup>	\$ 12,447,001 <sup>(8)</sup>	\$ 18,917,024 <sup>(9)</sup>	\$ 18,917,024 <sup>(11)</sup>
	PSUs:	\$ 5,198,353 <sup>(8)</sup>	\$ 5,198,353 <sup>(8)</sup>	\$ 10,100,478 <sup>(9)</sup>	\$ 10,100,478 <sup>(11)</sup>
<b>Total:</b>		\$ 36,415,326	\$ 27,129,199	\$ 38,501,347	\$ 38,501,347
<b>Sara Furber</b>					
Salary Continuation		\$ 600,000 <sup>(3)</sup>	\$ —	\$ —	\$ —
Benefits Continuation		\$ 39,252 <sup>(4)</sup>	\$ —	\$ —	\$ —
Payment in respect of Bonus		\$ 3,600,000 <sup>(6)</sup>	\$ —	\$ —	\$ —
Value of Equity Awards:	RSUs:	\$ 4,163,518 <sup>(7)</sup>	\$ 4,163,518 <sup>(7)</sup>	\$ —	\$ 4,163,518 <sup>(10)</sup>
	PRSUs:	\$ 5,279,785 <sup>(8)</sup>	\$ 5,279,785 <sup>(8)</sup>	\$ —	\$ 8,217,717 <sup>(11)</sup>
	PSUs:	\$ 3,663,142 <sup>(8)</sup>	\$ 3,663,142 <sup>(8)</sup>	\$ —	\$ 6,227,472 <sup>(11)</sup>
<b>Total:</b>		\$ 17,345,697	\$ 13,106,445	\$ —	\$ 18,608,707
<b>Enrico Bruni</b>					
Salary Continuation		\$ 372,930 <sup>(3)</sup>	\$ —	\$ —	\$ —
Benefits Continuation		\$ —	\$ —	\$ —	\$ —
Payment in respect of Bonus		\$ 4,176,358 <sup>(6)</sup>	\$ —	\$ —	\$ —
Value of Equity Awards:	RSUs:	\$ 3,361,109 <sup>(7)</sup>	\$ 3,361,109 <sup>(7)</sup>	\$ —	\$ 3,361,109 <sup>(10)</sup>
	PRSUs:	\$ 4,687,940 <sup>(8)</sup>	\$ 4,687,940 <sup>(8)</sup>	\$ —	\$ 7,421,593 <sup>(11)</sup>
	PSUs:	\$ 3,617,756 <sup>(8)</sup>	\$ 3,617,756 <sup>(8)</sup>	\$ —	\$ 6,091,315 <sup>(11)</sup>
<b>Total:</b>		\$ 16,216,093	\$ 11,666,805	\$ —	\$ 16,874,017
<b>Justin Peterson</b>					
Salary Continuation		\$ 400,000 <sup>(3)</sup>	\$ —	\$ —	\$ —
Benefits Continuation		\$ 39,066 <sup>(4)</sup>	\$ —	\$ —	\$ —
Payment in respect of Bonus		\$ 2,700,000 <sup>(6)</sup>	\$ —	\$ —	\$ —
Value of Equity Awards:	RSUs:	\$ 2,618,400 <sup>(7)</sup>	\$ 2,618,400 <sup>(7)</sup>	\$ 2,618,400 <sup>(7)</sup>	\$ 2,618,400 <sup>(10)</sup>
	PRSUs:	\$ 3,798,295 <sup>(8)</sup>	\$ 3,798,295 <sup>(8)</sup>	\$ 3,798,295 <sup>(9)</sup>	\$ 5,885,116 <sup>(11)</sup>
	PSUs:	\$ 3,509,616 <sup>(8)</sup>	\$ 3,509,616 <sup>(8)</sup>	\$ 3,509,616 <sup>(9)</sup>	\$ 5,766,895 <sup>(11)</sup>
<b>Total:</b>		\$ 13,065,377	\$ 9,926,311	\$ 9,926,311	\$ 14,270,411
<b>Amy Clack</b>					
Salary Continuation		\$ 400,000 <sup>(3)</sup>	\$ —	\$ —	\$ —
Benefits Continuation		\$ 39,252 <sup>(4)</sup>	\$ —	\$ —	\$ —
Payment in respect of Bonus		\$ 800,000 <sup>(12)</sup>	\$ —	\$ —	\$ —
Value of Equity Awards:	RSUs:	\$ 2,037,901 <sup>(7)</sup>	\$ 2,037,901 <sup>(7)</sup>	\$ —	\$ 2,037,901 <sup>(10)</sup>
	PRSUs:	\$ —	\$ —	\$ —	\$ —
	PSUs:	\$ —	\$ —	\$ —	\$ —
<b>Total:</b>		\$ 3,277,153	\$ 2,037,901	\$ —	\$ 2,037,901

- (1) As of December 31, 2024, Mr. Hult and Mr. Peterson were eligible for retirement.
- (2) Reflects 24 months base salary continuation. This payment will also become due upon the executive's resignation for good reason or Company non-renewal of the executive's employment agreement.
- (3) Reflects 12 months' base salary continuation. For Mr. Bruni, amount reflected in U.S. dollars based on a conversion rate of 1.2431.
- (4) Represents the excess costs of continued health benefits for Ms. Furber, Mr. Peterson and Ms. Clack and their covered dependents under COBRA for one year following termination. Represents the excess costs of continued health benefits for Mr. Hult and his covered dependents under COBRA for 24 months following termination.
- (5) Represents (A) Mr. Hult's average annual bonus earned for the two calendar years ending immediately prior to the year of termination (for purposes of this table, 2022 and 2023) plus (B) a pro rata bonus for the year of termination based on performance for the year of termination (for purposes of this table, we have included the value of a full year's bonus). This payment will also become due upon Mr. Hult's resignation for good reason or Company non-renewal of the executive's employment agreement.
- (6) Represents (A) the executive's highest annual bonus earned for the two calendar years ending immediately prior to the year of termination (for purposes of this table, 2022 and 2023) plus (B) a pro rata bonus for the year of termination based on the highest annual bonus earned for the two calendar years ending immediately prior to the year of termination (for purposes of this table, we have included the value of a full years bonus).
- (7) Represents value of outstanding RSUs as of December 31, 2024, which would remain eligible to vest. This amount does not include any amounts with respect to dividends that accrued as of December 31, 2024.

- (8) Represents value of a pro-rated portion of outstanding PRSUs and PSUs which the executive would be entitled to retain, based on days worked for the vesting period (with the first date of the vesting period being January 1<sup>st</sup> of the year of grant), following termination. This amount does not include any amounts with respect to dividends that accrued as of December 31, 2024. The value included for PRSUs granted in 2024 reflects the number of shares to be awarded based on target achievement representing a 100% performance modifier. The value included for PSUs granted in 2023 and 2024 reflects the number of shares to be awarded based on target achievement representing a 100% performance modifier.
- (9) Represents value of PRSUs granted in 2022, 2023 and 2024 and value of the PSUs granted in 2023 and 2024, in each case, that were outstanding as of December 31, 2024 that, in the case of Mr. Hult, would become fully vested on retirement and, in the case of Mr. Peterson, would be entitled to pro rata vesting. This amount does not include any amounts with respect to dividends that accrued as of December 31, 2024. The value included for PRSUs granted in 2024 reflects the number of shares to be awarded based on target achievement representing a 100% performance modifier. The PRSUs granted in 2022 are fully settled as of the date hereof. The value included for PSUs granted in 2023 and 2024 reflects the number of shares to be awarded based on target achievement representing a 100% performance modifier.
- (10) Represents value of outstanding RSUs as of December 31, 2024, which would become fully vested on a change in control. This amount does not include any amounts with respect to dividends that accrued as of December 31, 2024.
- (11) Represents value of PRSUs granted in 2022, 2023 and 2024 and the value of the PSUs granted in 2023 and 2024, in each case, that were outstanding as of December 31, 2024 that would become fully vested on a change in control. This amount does not include any amounts with respect to dividends that accrued as of December 31, 2024. The value included for PRSUs granted in 2024 reflects the number of shares to be awarded based on target achievement representing a 100% performance modifier. The PRSUs granted in 2022 are fully settled as of the date hereof. The value included for PSUs granted in 2023 and 2024 reflects the number of shares to be awarded based on target achievement representing a 100% performance modifier.
- (12) Ms. Clack's offer letter provides for a guaranteed cash bonus amount of \$800,000 for 2024.

### *Pluta Termination Payments and Benefits*

In connection with his termination, pursuant to the executive severance policy as described above and his separation agreement, Mr. Pluta received a severance payment of \$4,550,000, which was comprised of (i) \$700,000 representing one times his base salary at the time of separation, plus (ii) a lump sum cash payment of \$3,850,000 representing the sum of his highest annual cash bonus received in the prior two calendar years and the pro rata portion of such bonus based on the number of days he was employed in the calendar year of his separation. He was also entitled to COBRA continuation for one year following separation. In addition, Mr. Pluta's RSUs remained eligible for continued vesting and will continue to be settled on their scheduled settlement dates. His PRSUs and PSUs were pro-rated and eligible for continued vesting and will continue to be settled on their scheduled settlement dates. Based on the closing price of the Class A common stock on December 31, 2024 of \$130.92 and assuming target achievement for unvested PSUs and unvested PRSUs granted during 2024 for which the performance modifier is not yet finalized, Mr. Pluta's retained PRSUs, PSUs and RSUs had a value of \$4,523,417, \$3,225,607 and \$4,385,951, respectively, on December 31, 2024.

### **Pay Ratio Disclosure**

In accordance with SEC rules and applying the methodology described below, we calculated the annual total compensation of our median employee (other than our CEO) for fiscal 2024 to be \$241,835. As reported in the Summary Compensation Table for fiscal 2024 in this Proxy Statement, the annual total compensation of our CEO for fiscal 2024 was \$16,737,931. Based on this information, the ratio of the annual total compensation of our CEO to the annual total compensation of our median employee for fiscal 2024 was 69:1.

To identify our median employee, we used the following methodology:

- We determined our median employee based on our entire employee population (excluding approximately 125 employees acquired in connection with our acquisition of International Cash Distributors on August 1, 2024) as of December 31, 2024.
- We used a consistently applied compensation measure that included the sum of each employee's base salary (including overtime earned in 2024), bonuses and commissions earned in 2024 and the grant date fair value of all equity granted in 2024.
- We annualized the base salaries for employees who were employed by us for less than the entire calendar year.
- Compensation paid in foreign currencies was converted to U.S. dollars based on the annual plan rate for the year ended December 31, 2024.

Using this approach, we identified our median employee and then calculated the annual total compensation of this employee for 2024 in accordance with the requirements of the Summary Compensation Table.

This pay ratio is a reasonable estimate calculated in a manner consistent with SEC rules based on our payroll and employment records and the methodology described above. Because the SEC's rules for identifying the median compensated employee and calculating the pay ratio based on that employee's annual total compensation allow companies to adopt a variety of methodologies, to apply certain exclusions and to make reasonable estimates and assumptions that reflect their compensation practices, the pay ratio reported by other companies may not be comparable to the pay ratio reported above, as other companies may have different employment and compensation practices and may utilize different methodologies, exclusions, estimates and assumptions in calculating their own pay ratios.

## Pay Versus Performance

As required by Section 953(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 402(v) of Regulation S-K, we are providing the following information about the relationship between executive "compensation actually paid" (calculated in accordance with Item 402(v) of Regulation S-K) and certain financial performance of the Company. For further information concerning the Company's pay for performance philosophy and how the Company's aligns executive compensation with the Company's performance, refer to "Executive Compensation—Compensation Discussion and Analysis".

Year	Summary Compensation Table Total for PEO (Hult) (\$) <sup>(1)</sup>	Compensation Actually Paid to PEO (Hult) (\$) <sup>(2)</sup>	Summary Compensation Table Total for PEO (Olesky) (\$) <sup>(1)</sup>	Compensation Actually Paid to PEO (Olesky) (\$) <sup>(2)</sup>	Average Summary Compensation Table Total for Non-PEO NEOs (\$) <sup>(1)</sup>	Average Compensation Actually Paid to Non-PEO NEOs (\$) <sup>(2)</sup>	Value of Initial Fixed \$100 Investment Based On:			Constant Currency Revenue Change (%) <sup>(6)</sup>
							Total Shareholder Return (\$) <sup>(3)</sup>	Peer Group Total Shareholder Return (\$) <sup>(4)</sup>	Net Income (\$) <sup>(5)</sup>	
2024	\$ 16,737,931	\$ 41,752,621	\$ —	\$ —	\$ 6,457,328	\$ 13,326,396	\$ 288.78	\$ 167.00	\$ 569,963,000	29.0%
2023	\$ 14,307,658	\$ 25,769,303	\$ —	\$ —	\$ 8,643,595	\$ 14,815,455	\$ 199.77	\$ 131.91	\$ 419,503,000	12.2%
2022	\$ —	\$ —	\$ 17,370,247	\$ (6,603,081)	\$ 5,461,901	\$ (613,799)	\$ 142.08	\$ 113.64	\$ 359,613,000	14.0%
2021	\$ —	\$ —	\$ 14,771,567	\$ 110,340,110	\$ 5,375,755	\$ 23,246,352	\$ 218.10	\$ 131.62	\$ 273,108,000	19.3%
2020	\$ —	\$ —	\$ 12,312,994	\$ 66,016,725	\$ 4,759,476	\$ 17,470,321	\$ 135.50	\$ 99.47	\$ 218,390,000	14.5%

- (1) Mr. Hult became our principal executive officer ("PEO") effective January 1, 2023, succeeding Mr. Olesky. The names of each of the NEOs (excluding our then-current PEO) included for purposes of calculating the average amounts in each applicable year are as follows (collectively, our "Non-PEO NEOs"): (i) for 2024, Sara Furber, Enrico Bruni, Justin Peterson, Amy Clack and Thomas Pluta; (ii) for 2023, Sara Furber, Thomas Pluta, Enrico Bruni and Justin Peterson; (iii) for 2022, Sara Furber, Billy Hult, Enrico Bruni and Justin Peterson; (iv) for 2021, Robert Warshaw, Sara Furber, Billy Hult, Enrico Bruni and Justin Peterson; and (v) for 2020, Robert Warshaw, Billy Hult, Enrico Bruni and Justin Peterson.
- (2) The dollar amounts reported represent the amount of "compensation actually paid", as computed in accordance with Item 402(v) of Regulation S-K. The dollar amounts do not reflect the actual amount of compensation earned by or paid during the applicable year. In accordance with SEC rules, the following adjustments were made to total compensation to determine the compensation actually paid:

	Year	Reported Summary Compensation Table Total	Reported Grant Date Fair Value of Equity Awards in SCT <sup>(a)</sup>	Equity Award Adjustments <sup>(b)</sup>	Compensation Actually Paid
Billy Hult	2024	\$ 16,737,931	\$ 12,575,284	\$ 37,589,974	\$ 41,752,621
Average of Non-PEO NEOs	2024	\$ 6,457,328	\$ 3,437,535	\$ 10,306,603	\$ 13,326,396

- (a) Represents the grant date fair value of equity awards as reported in the "Stock Awards" columns in the Summary Compensation Table ("SCT") in this Proxy Statement.
- (b) The equity award adjustments include the addition (or subtraction, as applicable) of the following: (i) the year-end fair value of any equity awards granted that are outstanding and unvested as of the end of the year; (ii) the amount of change as of the end of the year (from the end of the prior fiscal year) in fair value of any awards granted in prior years that are outstanding and unvested as of the end of the year; (iii) for awards that are granted and vest in the same year, the fair value as of the vesting date; (iv) for awards granted in prior years that vest in the year, the amount equal to the change as of the vesting date (from the end of the prior fiscal year) in fair value; (v) for awards granted in prior years that are determined to fail to meet the applicable vesting conditions during the year, a deduction for the amount equal to the fair value at the end of the prior fiscal year; and (vi) the dollar value of any dividends or other earnings paid on stock or option awards in the year prior to the vesting date that are not otherwise reflected in the fair value of such award or included in any other component of total compensation for the year. The valuation assumptions used to calculate fair values did not materially differ from those disclosed at the time of grant. The amounts deducted or added in calculating the equity award adjustments are as follows:

Year	Year End Fair Value of Equity Awards Granted in the Year	Year over Year Change in Fair Value of Outstanding and Unvested Equity Awards Granted in Prior Year	Fair Value as of Vesting Date of Equity Awards Granted and Vested in the Year	Change in Fair Value During the Fiscal Year Through the Vesting Date of Equity Awards Granted in Prior Fiscal Years that Vested in the Fiscal Year	Fair Value at the End of the Prior Year of Equity Awards that Failed to Meet Vesting Conditions in the Year	Value of Dividends or other Earnings Paid on Stock or Option Awards not Otherwise Reflected in Fair Value	Total Equity Award Adjustments
Billy Hult	2024	\$ 24,811,941	\$ 12,222,989	\$ —	\$ 416,763	\$ 138,281	\$ 37,589,974
Average of Non-PEO NEOs	2024	\$ 5,262,557	\$ 5,818,547	\$ —	\$ 131,744	\$ (946,000)	\$ 10,306,603

- (3) The dollar amounts reported represent the amount of cumulative total return for the Class A common stock ("Company Cumulative TSR") calculated as of the end of each measurement period based on an initial investment of \$100 in the Class A common stock on December 31, 2019, assuming the reinvestment of all dividends.
- (4) The dollar amounts reported represent the amount of cumulative total return for the Dow Jones US Financials Index ("Peer Group Cumulative TSR") calculated as of the end of each measurement period based on an initial investment of \$100 in shares of the Dow Jones US Financials Index on December 31, 2019, assuming the reinvestment of all dividends.
- (5) The dollar amounts reported represent the amount of net income reflected in the Company's audited financial statements for the applicable year.

- (6) The percentage amounts reported represent the constant currency revenue change, which is a non-GAAP financial measure, 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.

### Financial Performance Measures

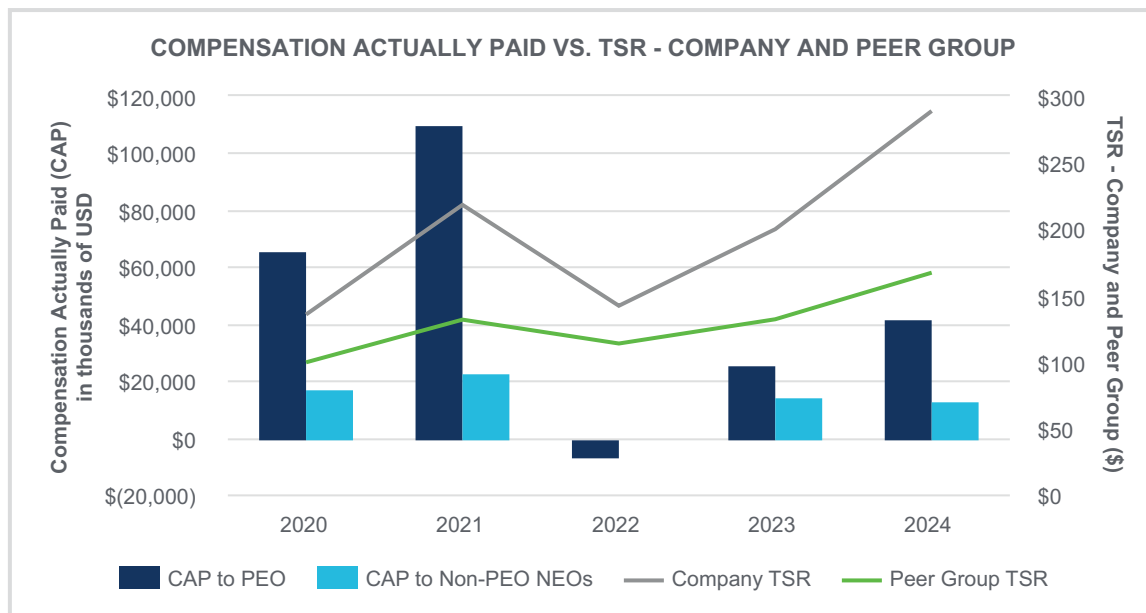
As described in greater detail in "Executive Compensation—Compensation Discussion and Analysis", the Company's executive compensation program reflects a variable pay-for-performance philosophy. The performance metrics that we use for both our long-term and short-term incentive awards are selected based on the objective of incentivizing our NEOs to increase the value of our enterprise for our shareholders. The most important financial performance measures used by the Company to link executive compensation actually paid to the Company's NEOs for the most recently completed fiscal year to the Company's performance are as follows:

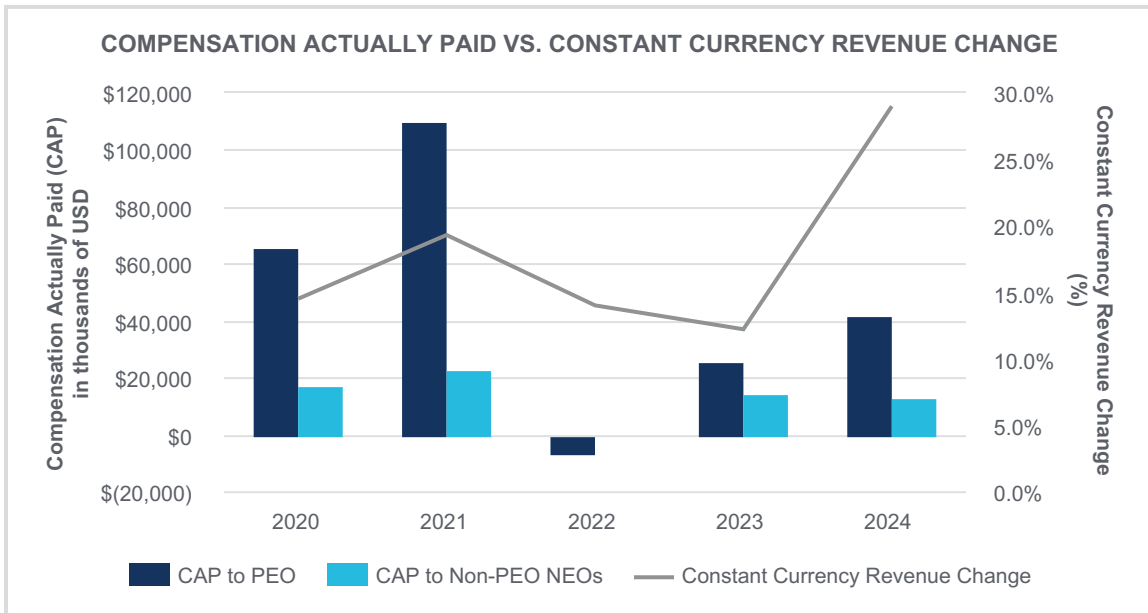
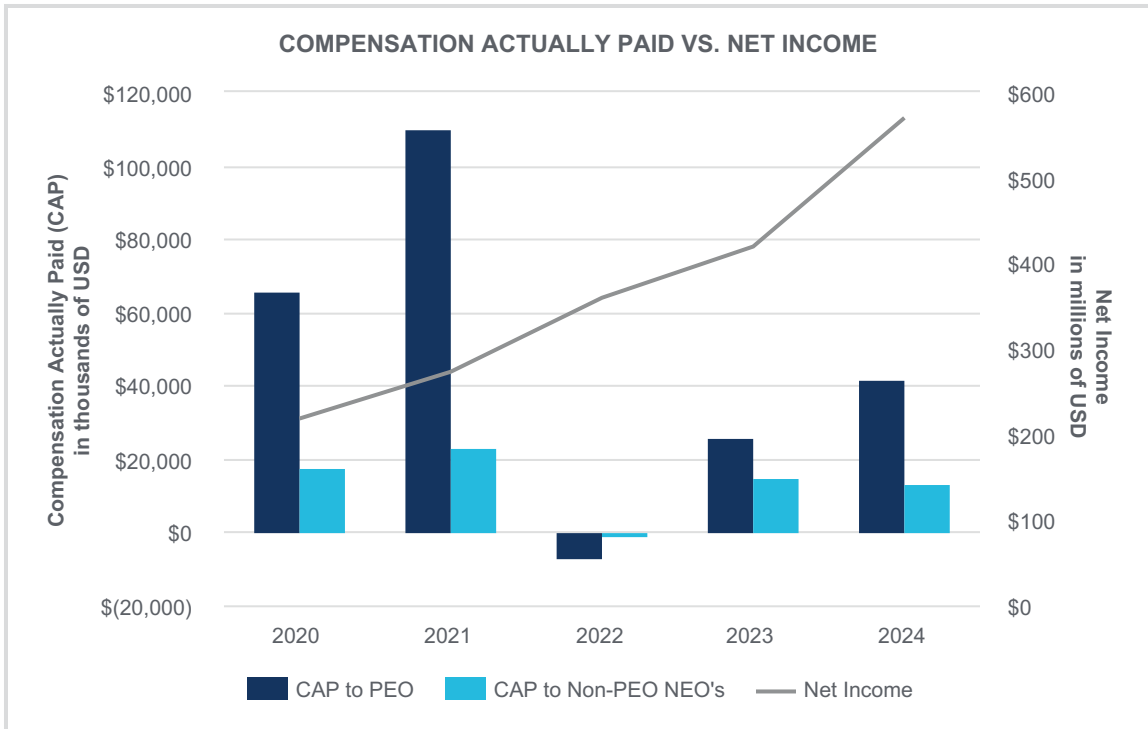
- Constant Currency Revenue Change
- Constant Currency Adjusted EBITDA Change
- Constant Currency Adjusted EBITDA Margin
- Total Shareholder Return

### Analysis of the Information Presented in the Pay versus Performance Table

The tables above and graphs below demonstrate that over the measurement period, compensation actually paid for the PEO and non-PEO NEOs trended directionally with the Company's cumulative TSR, net income and the Company Selected Measure (constant currency revenue change) from 2020 to 2024, except that in 2024, the compensation actually paid to the non-PEO NEOs decreased due to the absence of the additional one-time special PSU awards that were granted in 2023, as well as Mr. Pluta's termination, which resulted in the proration of his awards. The changes in compensation actually paid are largely attributable to the fluctuation in value of outstanding equity awards, which correlate with increases and decreases in stock price and cumulative TSR. Over the measurement period, our cumulative TSR has outperformed the peer group.

As described in more detail in the section "Executive Compensation—Compensation Discussion and Analysis", the Company's executive compensation program reflects a variable pay-for-performance philosophy. While the Company utilizes several performance measures to align executive compensation with Company performance, including non-financial performance measures, all of those Company measures are not presented in the Pay versus Performance table. Moreover, the Company generally seeks to incentivize long-term performance and therefore does not specifically align the Company's performance measures with compensation that is actually paid (as computed in accordance with SEC rules) for a particular year. In accordance with Item 402(v) of Regulation S-K, the Company is providing the following tables showing the relationships between information presented in the Pay versus Performance table.





## Director Compensation

During fiscal 2024, members of the Board were compensated for their service pursuant to the terms of the Company's Non-Employee Director Compensation Policy. In 2024, each of Mr. Aigrain, Mr. Berns, Mr. Dixon, Mr. Ganeles, Ms. Madoff, Ms. Opoku and Ms. Yared was entitled to an annual retainer of \$100,000 and an annual grant of RSUs with a value of \$150,000 at the time of grant. As described below, directors are eligible to receive additional cash payments and equity awards for service in Board leadership positions. Pursuant to the Company's Non-Employee Director Compensation Policy, for new directors, the RSUs may be granted in connection with the director's appointment to the Board or at the next occurring annual meeting of stockholders, in the Board's discretion. For continuing directors, RSUs are granted on the date of the annual meeting of stockholders and vest on the one-year anniversary of the grant date. In 2024, the following directors received grants in the amounts and on the vesting schedules set forth below:

Name	# of RSUs Granted	Vest Date
Jacques Aigrain	2,647	May 10, 2025
Steven Berns	1,323	May 10, 2025
Troy Dixon <sup>(1)</sup>	855	May 10, 2025
Scott Ganeles	1,323	May 10, 2025
Paula Madoff	1,588	May 10, 2025
Lisa Opoku	1,553	May 10, 2025
Rana Yared	1,323	May 10, 2025

(1) Mr. Dixon resigned from the Board effective as of December 31, 2024, and retained a pro-rated amount of this award pursuant to the Non-Employee Director Compensation Policy.

In 2024, pursuant to the Company's Non-Employee Director Compensation Policy, for cash compensation, Chairpersons were eligible to receive an additional \$50,000 for the Chairperson of the Board, \$30,000 for the Chairperson of the Audit and Risk Committee, \$25,000 for the Chairperson of the Compensation Committee and \$20,000 for the Chairperson of the Nominating and Corporate Governance Committee. Non-Chairperson committee members are eligible to receive \$15,000 for service on the Audit and Risk Committee, \$12,500 for service on the Compensation Committee and \$10,000 for service on the Nominating and Corporate Governance Committee. In addition, the Lead Independent Director was entitled to receive \$30,000 for their service as lead independent director. For equity compensation, the Chairperson was entitled to receive an additional annual equity award composed of RSUs valued at \$150,000, for a total annual award value of \$300,000. The Lead Independent Director was entitled to receive an additional award composed of RSUs valued at \$30,000, for a total annual award value of \$180,000.

In March 2025, in consultation with ClearBridge based on a review of the compensation practices of the peer group, the Non-Employee Director Compensation Policy was amended to (i) increase the annual equity grant for all directors from \$150,000 to \$185,000, (ii) increase the additional cash retainer for the Chair of the Audit and Risk Committee from \$30,000 to \$35,000, (iii) increase the additional cash retainer for the Chair of the Nominating and Corporate Governance Committee from \$20,000 to \$25,000 and (iv) maintain the total additional compensation amount for the Chairperson of the Board, but shift the mix of compensation to be delivered to \$85,000 in cash (up from \$50,000) and \$115,000 in equity (down from \$150,000, in order to comply with the non-employee director equity compensation limit in the Equity Plan).

In addition to the above, all non-employee directors were reimbursed for out-of-pocket expenses incurred in attending Board and committee meetings and for the reasonable and documented expenses incurred to attend programs designed to provide continuing education.

The following table summarizes the compensation paid to directors for the fiscal year ended December 31, 2024, except for Mr. Hult, whose compensation is summarized above in the table entitled "Executive Compensation Tables—Summary Compensation Table". Mr. Pluta resigned from the Board as of September 30, 2024.

Name	Fees Earned or Paid in Cash (\$)	Stock Awards (\$) <sup>(1)</sup>	All Other Compensation <sup>(2)</sup>	Total (\$)
Jacques Aigrain	185,000	299,958	—	484,958
Balbir Bakhshi	—	—	—	—
Steven Berns	130,000	149,922	—	279,922
Troy Dixon <sup>(3)</sup>	110,000	96,889	15,000	221,889
Scott Ganeles	127,500	149,922	—	277,422
Catherine Johnson	—	—	—	—
Paula Madoff	177,500	179,952	15,000	372,452
Daniel Maguire <sup>(4)</sup>	—	—	—	—
Lisa Opoku <sup>(5)</sup>	86,578	175,986	—	262,564
Murray Roos <sup>(6)</sup>	—	—	—	—
Rana Yared	115,000	149,922	—	264,922

(1) The amounts included in the "Stock Awards" column represent the grant date fair value of RSUs computed in accordance with FASB ASC Topic 718. Details and assumptions used in calculating the grant date fair value of the restricted stock unit awards may be found in Note 13—Stock-Based Compensation Plans to our consolidated financial statements in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024. In addition, as of December 31, 2024, Mr. Aigrain held 4,845 vested shares, Mr. Berns held 1,520 vested shares, Mr. Ganeles held 11,091 vested shares and Ms. Madoff held 11,867 vested shares.

(2) Represents compensation received as a result of service on the boards of certain of the Company's regulated subsidiaries.

(3) Mr. Dixon resigned from the Board effective as of December 31, 2024.

## Executive Compensation

- (4) Mr. Maguire was appointed to the Board effective as of September 18, 2024.
- (5) Ms. Opoku was appointed to the Board effective as of March 7, 2024.
- (6) Mr. Roos resigned from the Board effective as of June 10, 2024.

In addition, Rich Repetto was appointed to the Board on March 6, 2025. He is entitled to receive compensation in accordance with the Non-Employee Director Compensation Policy for his Board and committee service.

# Securities Authorized for Issuance Under Equity Compensation Plans

The following table provides information about shares of the Class A common stock authorized for issuance under all of our equity compensation plans as of December 31, 2024:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	2,818,801 <sup>(1)</sup>	\$ 20.59 <sup>(2)</sup>	5,432,921 <sup>(3)</sup>
Equity compensation plans not approved by security holders	—	—	—
<b>Total</b>	<b>2,818,801</b>	<b>—</b>	<b>5,432,921</b>

- (1) Includes 1,122,194 shares of common stock that may be issued pursuant to outstanding RSUs, 312,058 shares of common stock that may be issued pursuant to outstanding PSUs and 1,041,538 shares of common stock that may be issued pursuant to outstanding PRSUs under the Equity Plan; and 343,011 shares of common stock that may be issued pursuant to outstanding stock options under the Option Plan. The number of PRSUs set forth above includes 2022 and 2023 PRSUs for which performance has already been measured (and achieved based on a performance modifier of 129.2% and 181.3%, respectively) but, as of December 31, 2024, remained subject to time-based vesting. The number of PRSUs set forth above also includes 2024 PRSUs for which performance has not yet been measured and are included at target achievement representing a 100% performance modifier. The number of PSUs set forth above includes 2023 and 2024 PSUs for which performance has not yet been measured and are included at target achievement, which is a 100% performance modifier.
- (2) The weighted average exercise price does not take into account RSU, PRSU or PSU awards.
- (3) Includes 4,951,299 shares of common stock that remain available for issuance under the Equity Plan; and 481,622 shares of common stock that remain available for issuance under the Option Plan. No additional awards are permitted to be issued under the PRSU Plan.

# Certain Relationships and Related Person Transactions

## POLICIES AND PROCEDURES FOR RELATED PERSON TRANSACTIONS

Our Board has adopted a written policy providing that the Audit and Risk Committee will review and approve (or disapprove) or ratify transactions in excess of \$120,000 of value in which we participate and in which a related person (as defined below) has or will have a direct or indirect material interest. Under this policy, the Audit and Risk Committee is to obtain all information it believes to be relevant to a review and approval or ratification of these transactions. After consideration of the relevant information, the Audit and Risk Committee is to approve only those related person transactions that the Audit and Risk Committee determines are not inconsistent with the best interests of the Company. In particular, our policy with respect to related person transactions requires our Audit and Risk Committee to consider the relationship of the related person to the Company, the nature and extent of the related party's interest in the transaction, the material terms of the transaction, the importance and fairness of the transaction both to the Company and to the related person, the business rationale for engaging in the transaction, whether the transaction would likely impair the judgment of a director or executive officer to act in the best interest of the Company and whether the value and the terms of the transaction are substantially similar as compared to those of similar transactions previously entered into by the Company with non-related persons, if any. In general, a "related person" is any person who is or was one of our executive officers, directors or director nominees or is a holder of more than 5% of our common stock, or an immediate family member of any of the foregoing persons.

The following is a description of transactions since January 1, 2024, in which we were or are to be a participant, in which the amount involved exceeded or will exceed \$120,000, and in which any of our executive officers, directors or holders of more than 5% of any class of our voting securities, or immediate family member thereof, had or will have a direct or indirect material interest. We believe the terms obtained or consideration that we paid or received, as applicable, in connection with the transactions described below were comparable to terms available or amounts that would be paid or received, as applicable, in arm's-length transactions with unrelated third parties. To the extent there are pre-IPO transactions described below they were entered into prior to the adoption of our related person transactions policy.

Certain of the disclosures in this section are summaries of certain provisions of our related party agreements and are qualified in their entirety by reference to all of the provisions of such agreements. Because these descriptions are only summaries of the applicable agreements, they do not necessarily contain all of the information that you may find useful.

## TRANSACTIONS WITH REFINITIV

We maintain a shared services agreement with Refinitiv, which indirectly owns a majority of our voting power. Under the terms of the shared services and other agreements, Refinitiv provides us with certain market data, office space, finance, HR and other administrative services. The shared services agreement was amended in June 2016 to continue to be in effect in perpetuity, except that the agreement will automatically terminate upon termination of the market data license agreement. In addition, either party can terminate the shared services agreement with respect to one or more services upon written notice delivered, in the case of termination effective at the end of the then-current calendar year, 90 days prior to the end of such calendar year or, in the case of termination effective at any other date, at least six months prior to such date. During the year ended December 31, 2024, we incurred fees of approximately \$3.0 million relating to these services.

We maintain a market data license agreement with an affiliate of LSEG (referred to as "LSEG Data & Analytics", formerly referred to as "Refinitiv"), pursuant to which LSEG will continue to use and distribute certain of our data directly to LSEG customers through its flagship financial platforms, LSEG Workspace, Datascope, LSEG Pricing Service and Tick History. The current agreement replaced an existing agreement that was initiated in 2010 and most recently renewed in 2018. The agreement includes customary termination provisions, including in the event of a material breach that is not cured within 30 days of receipt of written notice. During the year ended December 31, 2024, we earned approximately \$82.1 million of revenue under this agreement.

From time to time, we enter into transactions with certain of our 5% stockholders listed under the heading "Security Ownership of Certain Beneficial Owners and Management", including Refinitiv and its affiliates, that are not considered to be related party transactions required to be disclosed under SEC rules.

## RELATED PERSON TRANSACTIONS ENTERED INTO IN CONNECTION WITH THE IPO

In connection with the Reorganization Transactions, we engaged in certain transactions with certain of our directors, executive officers and other persons and entities, including those which are holders of 5% or more of our voting securities.

## TWM LLC Agreement

We operate our business through TWM LLC and its subsidiaries. In connection with the IPO, we and the owners of TWM LLC prior to the Reorganization Transactions (including the Refinitiv Owners, the Bank Members named therein (such as Bank Members, the "Bank Stockholders") and members of management, the "Original LLC Owners") that received LLC Interests entered into TWM LLC's fifth amended and restated limited liability company agreement, which we refer to as the "TWM LLC Agreement". As of March 24, 2025, there are no remaining Bank Stockholders. The operations of TWM LLC, and the rights and obligations of the holders of LLC Interests, are set forth in the TWM LLC Agreement.

*Appointment as Manager.* Under the TWM LLC Agreement, we are a member and the sole manager of TWM LLC. As the sole manager, we are able to control all of the day-to-day business affairs and decision-making of TWM LLC without the approval of any other member, unless otherwise stated in the TWM LLC Agreement. As such, we, through our officers and directors, are responsible for all operational and administrative decisions of TWM LLC and the day-to-day management of TWM LLC's business. Pursuant to the terms of the TWM LLC Agreement, we cannot, under any circumstances, be removed as the sole manager of TWM LLC except by our election.

*Compensation.* We are not entitled to compensation for our services as manager. We are entitled to reimbursement by TWM LLC for fees and expenses incurred on behalf of TWM LLC, including all expenses associated with maintaining our existence as a separate legal entity.

*Recapitalization.* The TWM LLC Agreement recapitalized the units held by the members of TWM LLC at the time of the Reorganization Transactions into a single class of common membership units, which we refer to as the "LLC Interests". The TWM LLC Agreement also reflects a split of LLC Interests such that one LLC Interest could be acquired with the net proceeds received in the IPO from the sale of one share of the Class A common stock. Each LLC Interest entitles the holder to a pro rata share of the net profits and net losses and distributions of TWM LLC.

*Distributions.* In connection with any tax period, the TWM LLC Agreement requires TWM LLC to make distributions to its members, on a pro rata basis in proportion to the number of LLC Interests held by each member, of cash until each member (other than us) has received an amount at least equal to its assumed tax liability and we have received an amount sufficient to enable us to timely satisfy all of our U.S. federal, state and local and non-U.S. tax liabilities. To the extent that any member would not receive its percentage interest of the aggregate tax distribution, the tax distribution for such member will be increased to ensure that all distributions are made pro rata in accordance with such member's percentage interest. Tax distributions will also be made only to the extent all distributions from TWM LLC for the relevant period were otherwise insufficient to enable each member to cover its tax liabilities as calculated in the manner described above. The TWM LLC Agreement also allows for distributions to be made by TWM LLC to its members on a pro rata basis out of distributable cash. We expect TWM LLC may make distributions out of distributable cash periodically to the extent permitted by any agreements governing our indebtedness, as applicable, and necessary to enable us to cover our operating expenses and other obligations, including any payments under the Tax Receivable Agreement, as well as to make expected dividend payments, if any, to the holders of the Class A common stock and Class B common stock.

*LLC Interest Redemption Right.* Subject to certain restrictions set forth therein, the TWM LLC Agreement provides a redemption right to the Original LLC Owners (including certain of the Bank Stockholders and members of management and excluding the Refinitiv LLC Owner) that continue to own LLC Interests after the completion of the IPO and Reorganization Transactions (the "Other LLC Owners", and together with the Refinitiv LLC Owner, the "Continuing LLC Owners"), which entitles them to have their LLC Interests redeemed, at the election of each such person, for newly issued shares of our Class A common stock or Class B common stock, as applicable, on a one-for-one basis (subject to customary adjustments, including for stock splits, stock dividends and reclassifications) or, at our option, as determined by or at the direction of our Board, which includes directors who hold LLC Interests or are affiliated with holders of LLC Interests and may include such directors in the future, a cash payment equal to a 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 the event we elect to make a cash payment, a Continuing LLC Owner has the option to rescind its redemption request within a specified time period. Upon the exercise of the redemption right, the redeeming member will surrender its LLC Interests to TWM LLC. The TWM LLC Agreement requires that we contribute cash or shares of the Class A common stock or Class B common stock to TWM LLC in exchange for an amount of newly issued LLC Interests in TWM LLC that will be issued to us equal to the number of LLC Interests redeemed (and thereafter cancelled) from the Continuing LLC Owner to the extent required so as to maintain a one-to-one ratio between the number of LLC Interests owned by us and the number of outstanding Class A common stock and Class B common stock. TWM LLC will then distribute the cash or shares of our Class A common stock or Class B common stock, as the case may be, to such Continuing LLC Owner to complete the redemption. In the event of such election by a Continuing LLC Owner we may, at our option, effect a direct exchange of cash or Class A common stock or Class B common stock for such LLC Interests of the redeeming members in lieu of such redemption. Whether by redemption or exchange, we are obligated to ensure that at all times the number of LLC Interests that we own equals the aggregate number of shares of Class A common stock and Class B

common stock issued by us (subject to certain exceptions for treasury shares and shares underlying certain convertible or exchangeable securities).

*Issuance of LLC Interests Upon Exercise of Options or Issuance of Other Equity Compensation.* Upon the exercise of options issued by us, or the issuance of other types of equity compensation by us (such as the issuance of restricted or non-restricted stock, payment of bonuses in stock or settlement of stock appreciation rights in stock), we will be required to acquire from TWM LLC a number of LLC Interests equal to the number of shares of Class A common stock being issued in connection with the exercise of such options or issuance of other types of equity compensation. When we issue shares of Class A common stock in settlement of stock options granted to persons that are not officers or employees of TWM LLC or its subsidiaries, we will make, or be deemed to make, a capital contribution to TWM LLC equal to the aggregate value of such shares of Class A common stock and TWM LLC will issue to us a number of LLC Interests equal to the number of shares of Class A common stock we issued. When we issue shares of Class A common stock in settlement of stock options granted to persons that are officers or employees of TWM LLC or its subsidiaries, we will be deemed to have sold directly to the person exercising such award a portion of the value of each share of Class A common stock equal to the exercise price per share and we will be deemed to have sold directly to TWM LLC (or the applicable subsidiary of TWM LLC) the difference between the exercise price and market price per share for each such share of Class A common stock. In cases where we grant other types of equity compensation to employees of TWM LLC or its subsidiaries, on each applicable vesting date we will be deemed to have sold to TWM LLC (or such subsidiary) the number of vested shares at a price equal to the market price per share, TWM LLC (or such subsidiary) will deliver the shares to the applicable person and we will be deemed to have made a capital contribution in TWM LLC equal to the purchase price for such shares in exchange for an equal number of LLC Interests.

*Maintenance of one-to-one ratio of shares of Class A common stock, Class B common stock and LLC Interests owned by Tradeweb.* The TWM LLC Agreement requires that TWM LLC at all times maintain (x) a one-to-one ratio between the number of shares of Class A common stock and Class B common stock issued by us and the number of LLC Interests owned by us and (y) a one-to-one ratio between the number of shares of Class C common stock and Class D common stock issued by us and the number of LLC Interests owned by the holders of such Class C common stock and Class D common stock.

*Transfer Restrictions.* The TWM LLC Agreement generally does not permit transfers of LLC Interests by members, subject to limited exceptions. Any transferee of LLC Interests must assume, by operation of law or written agreement, all of the obligations of a transferring member with respect to the transferred units, even if the transferee is not admitted as a member of TWM LLC.

*Dissolution.* The TWM LLC Agreement provides that the decision of the manager (pursuant to a unanimous decision of our Board) together with the Majority Members (as defined in the TWM LLC Agreement) will be required to voluntarily dissolve TWM LLC. In addition to a voluntary dissolution, TWM LLC will be dissolved upon the entry of a decree of judicial dissolution or other circumstances in accordance with Delaware law. Upon a dissolution event, the proceeds of a liquidation will be distributed to satisfy all of TWM LLC's debts, liabilities and obligations (including all expenses incurred in liquidation) and the remaining assets of TWM LLC will be distributed to the members pro-rata in accordance with their respective percentage ownership interests in TWM LLC (as determined based on the number of LLC Interests held by a member relative to the aggregate number of all outstanding LLC Interests).

*Confidentiality.* Each member agrees to maintain the confidentiality of TWM LLC's confidential information. This obligation excludes (i) information that is independently obtained or developed by the members, (ii) information that is in the public domain or otherwise disclosed to a member not in violation of a confidentiality obligation and (iii) disclosures required by law or judicial process or approved by our or TWM LLC's chief executive officer, chief financial officer or general counsel.

*Indemnification and Exculpation.* The TWM LLC Agreement provides for indemnification of the manager and officers of TWM LLC and its subsidiaries. To the extent permitted by applicable law, TWM LLC will indemnify us, as its sole manager, and our authorized officers from and against any losses, liabilities, damages, expenses, fees or penalties incurred by any acts or omissions of these persons, provided that the acts or omissions of these indemnified persons are not the result of gross negligence, bad faith, willful misconduct or knowing violation of law, or for any present or future breaches of any representations, warranties, covenants or obligations in the TWM LLC Agreement or in the other agreements with TWM LLC.

We, as the sole manager of TWM LLC, and our affiliates and our respective agents, will not be liable to TWM LLC or its members for damages incurred by any acts or omissions of these persons, provided that the acts or omissions of these exculpated persons are not the result of bad faith, willful misconduct or knowing violation of law, or for any present or future breaches of any representations, warranties, covenants or obligations in the TWM LLC Agreement in the other agreements with TWM LLC.

*Amendments.* The TWM LLC Agreement may be amended with the consent of the holders of a majority in voting power of the outstanding LLC Interests, including the sole manager, and in case of any amendment that materially and adversely modifies the LLC Interests (or the rights, preferences or privileges thereof) then held by any members in any materially disproportionate manner to those then held by any other members, the consent of a majority in interest of such

disproportionately affected members. Notwithstanding the foregoing, no amendment to any of the provisions that expressly require the approval or action of certain members may be made without the consent of such members and no amendment to the provisions governing the authority and actions of the sole manager or the dissolution of TWM LLC may be amended without the consent of the sole manager.

### **Tax Receivable Agreement**

We expect to obtain an increase in our share of the tax basis of the assets of TWM LLC (i) when a Continuing LLC Owner receives shares of Class A common stock or Class B common stock, as applicable, or, at our election, cash in connection with an exercise of such Continuing LLC Owner's right to have its LLC Interests redeemed by TWM LLC or, at our election, exchanged and (ii) in connection with the disposition by a Continuing LLC Owner of its LLC Interests for cash, including in connection with the IPO and our October 2019 and April 2020 follow-on offerings (such basis increase, the "Basis Adjustments"). We intend to treat such acquisition of LLC Interests as our direct purchase of LLC Interests from a Continuing LLC Owner for U.S. federal income and other applicable tax purposes, regardless of whether such LLC Interests are redeemed by TWM LLC or sold to us. A Basis Adjustment may have the effect of reducing the amounts that we would otherwise pay in the future to various tax authorities. The Basis Adjustments may reduce our tax liability by increasing certain deductions (for example, our depreciation, depletion and amortization deductions) or decreasing gains (or increasing losses) on future dispositions of certain capital assets to the extent tax basis is allocated to those capital assets.

In connection with the IPO, we entered into the Tax Receivable Agreement (the "TRA") with TWM LLC and the Continuing LLC Owners. The TRA provides for the payment by us to the Continuing LLC Owners who dispose of LLC Interests for cash in connection with any offering, or receive shares of our Class A common stock or Class B common stock or cash, as applicable, in connection with an exchange or redemption of LLC Interests, of 50% of the amount of U.S. federal, state and local income or franchise tax savings, if any, that we actually realize, or in some circumstances are deemed to realize, as a result of the transactions with such Continuing LLC Owners, including increases in the tax basis of the assets of TWM LLC attributable to payments made under the TRA and deductions attributable to imputed interest and other payments of interest pursuant to the TRA. TWM LLC will have in effect an election under Section 754 of the Code effective for each taxable year in which a redemption or exchange of LLC Interests for shares of Class A common stock or Class B common stock, as applicable, or cash occurs. These TRA payments are not conditioned upon any continued ownership interest in either TWM LLC or us by any Continuing LLC Owner. The rights of each Continuing LLC Owner under the TRA are assignable to transferees of its LLC Interests (other than us as transferee pursuant to subsequent redemptions (or exchanges) of the transferred LLC Interests). We expect to benefit from the remaining 50% of tax benefits, if any, that we may actually realize.

The actual Basis Adjustments, as well as any amounts paid to the Continuing LLC Owners under the TRA, will vary depending on a number of factors, including:

- the timing of any subsequent redemptions or exchanges—for instance, the increase in any tax deductions will vary depending on the fair value, which may fluctuate over time, of the depreciable or amortizable assets of TWM LLC at the time of each redemption or exchange;
- the price of shares of the Class A common stock at the time of redemptions or exchanges—the Basis Adjustments, as well as any related increase in any tax deductions, is directly related to the price of shares of the Class A common stock at the time of each redemption or exchange; and
- the amount and timing of our income—the TRA generally will require us to pay 50% of the tax benefits as and when those benefits are treated as realized under the terms of the TRA. If we do not have taxable income, we generally will not be required (absent a change in control or other circumstances requiring an early termination payment) to make payments under the TRA for that taxable year because no tax benefits will have been actually realized. However, any tax benefits that do not result in realized tax benefits in a given taxable year will likely generate tax attributes that may be utilized to generate tax benefits in future taxable years. The utilization of any such tax attributes will result in payments under the TRA.

For purposes of the TRA, cash savings in income and franchise tax will be computed by comparing our actual income and franchise tax liability to the amount of such taxes that we would have been required to pay (with an assumed tax rate for state and local tax purposes) had there been no Basis Adjustments and had the TRA not been entered into. The TRA will generally apply to each of our taxable years, beginning with the first taxable year ending after the IPO. There is no maximum term for the TRA; however, the TRA may be terminated by us pursuant to an early termination procedure that requires us to pay the Continuing LLC Owners an amount equal to the estimated present value of the remaining payments under the agreement (calculated based on certain assumptions, including regarding tax rates and utilization of the Basis Adjustments).

The payment obligations under the TRA are obligations of Tradeweb and not of TWM LLC. Although the actual timing and amount of any payments that may be made under the TRA will vary, we expect that the payments could be substantial. Any payments made by us to Continuing LLC Owners under the TRA will generally reduce the amount of overall cash flow that might have otherwise been available to us or to TWM LLC and, to the extent that we are unable to make payments under

the TRA for any reason, the unpaid amounts generally will be deferred and will accrue interest until paid by us. Total amounts due to the Continuing LLC Owners as of December 31, 2024 under the TRA were \$372.8 million, substantially all due 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.

Decisions made by us in the course of running our business, such as with respect to mergers, asset sales, other forms of business combinations or other changes in control, may influence the timing and amount of payments that are received by a Continuing LLC Owner under the TRA. For example, the earlier disposition of assets following a transaction that results in a Basis Adjustment will generally accelerate payments under the TRA and increase the present value of such payments.

The TRA provides that if (i) we materially breach any of our material obligations under the TRA (including by failing to make payments thereunder when we have available cash to do so), (ii) certain change in control transactions were to occur or (iii) we elect an early termination of the TRA, our obligations, or our successor's obligations, under the TRA accelerate and become due and payable, based on certain assumptions, including an assumption that we have sufficient taxable income to fully utilize all potential future tax benefits that are subject to the TRA.

As a result, (i) we could be required to make cash payments to the Continuing LLC Owners 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 TRA 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 TRA, 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 TRA could have a material adverse effect on our liquidity and could have the effect of delaying, deferring or preventing certain change in control transactions. There can be no assurance that we will be able to finance our obligations under the TRA.

Payments under the TRA will be based on the tax reporting positions that we determine. We will not be reimbursed for any cash payments previously made to any Continuing LLC Owner pursuant to the TRA if any tax benefits initially claimed by us are subsequently challenged by a taxing authority and ultimately disallowed. Instead, in such circumstances, 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 under the terms of the TRA. However, we might not determine that we have effectively made an excess cash payment to the Continuing LLC Owners for a number of years following the initial time of such payment. As a result, it is possible that we could make cash payments under the TRA that are substantially greater than our actual cash tax savings.

## Stockholders Agreement

In connection with the IPO, we entered into the Stockholders Agreement with the Refinitiv Owners. This agreement provides that, subject to applicable law, including the fiduciary duties of the Board, we will nominate a number of individuals designated by the Refinitiv Owners for election as our directors at any meeting of our stockholders (each a "Refinitiv Director") such that, upon the election of each such individual, and each other individual nominated by or at the direction of our Board or a duly-authorized committee of the Board, as a director of our company, the number of Refinitiv Directors serving as directors of our company will be equal to: (i) if the Refinitiv Owners and their affiliates together continue to hold at least 50% of the combined voting power of our outstanding common stock as of the record date for such meeting, the total number of directors comprising our entire Board; (ii) if the Refinitiv Owners and their affiliates together continue to hold at least 40% (but less than 50%) of the combined voting power of our outstanding common stock as of the record date for such meeting, the lowest whole number that is greater than 40% of the total number of directors comprising our Board; (iii) if the Refinitiv Owners and their affiliates together continue to beneficially own at least 30% (but less than 40%) of the combined voting power of our outstanding common stock as of the record date for such meeting, the lowest whole number that is greater than 30% of the total number of directors comprising our Board; (iv) if the Refinitiv Owners and their affiliates together continue to hold at least 20% (but less than 30%) of the combined voting power of our outstanding common stock as of the record date for such meeting, the lowest whole number that is greater than 20% of the total number of directors comprising our Board; and (v) if the Refinitiv Owners and their affiliates together continue to hold at least 10% (but less than 20%) of the combined voting power of our outstanding common stock as of the record date for such meeting, the lowest whole number (such number always being equal to or greater than one) that is greater than 10% of the total number of directors comprising our Board. In the case of a vacancy on our Board created by the removal, resignation or otherwise of a Refinitiv Director, the Stockholders Agreement, to the extent the Refinitiv Owners continue to be entitled to nominate such Refinitiv Director and to the extent permitted by applicable law, including the fiduciary duties of the Board and our governing documents, requires us to nominate an individual designated by the Refinitiv Owners for election to fill the vacancy. For so long as the Stockholders Agreement remains in effect, subject to applicable law, including the fiduciary duties of the Board, Refinitiv Directors may be removed only with the consent of the Refinitiv Owners. For more information regarding Refinitiv's director designation,

information sharing and other rights, please see the full text of the Stockholders Agreement, which is available as Exhibit 10.1 to the 2024 Annual Report.

### Registration Rights Agreement

In connection with the IPO, we entered into the Registration Rights Agreement with the Refinitiv Owners and the Bank Stockholders. Pursuant to the Registration Rights Agreement, we granted the Refinitiv Owners, the Bank Stockholders, their affiliates and certain of their transferees the right, under certain circumstances and subject to the terms of any lock-up agreement they have entered into and certain other restrictions, to require us to register under the Securities Act their shares of Class A common stock, including shares of Class A common stock received upon redemption or exchange of LLC Interests or exchange of shares of Class B common stock, which we refer to as "registrable shares". After registration pursuant to these rights, these shares of Class A common stock will become freely tradable without restriction under the Securities Act. As of March 24, 2025, there are no remaining Bank Stockholders.

*Demand Rights:* From time to time, the Refinitiv Owners may request that we register all or a portion of their registrable shares for sale under the Securities Act, including pursuant to a shelf registration statement (provided, in all cases, the aggregate number of registrable shares that are requested to be included in any such registration equals at least \$100.0 million). In addition, from time to time when a shelf registration statement is effective, the Refinitiv Owners may request that we facilitate a shelf takedown of all or a portion of their registrable shares (provided the aggregate number of registrable shares that are requested to be included in any such takedown equals at least \$100.0 million). We will not be required to effect the registration as requested by any of the Refinitiv Owners if in the good-faith judgment of our Board, such registration would materially interfere with certain existing or potential material transactions or events involving the company and should be delayed or is reasonably likely to require premature disclosure of information that could have a material adverse effect on us. These demand rights will also be subject to cutbacks, priorities and other limitations and exceptions.

*Piggyback Registration Rights:* In addition, if at any time we register any shares of the Class A common stock (other than pursuant to registrations on Form S-4 or Form S-8), the holders of registrable shares are entitled to include, subject to certain exceptions and limitations, all or a portion of their registrable shares in the registration. In the event that any registration in which the holders of registrable shares participate pursuant to the Registration Rights Agreement is an underwritten public offering, the number of registrable shares to be included may, in specified circumstances, be limited.

*Other Provisions:* We will pay all registration and offering expenses, including, among other things, reasonable fees and disbursements of a single special counsel for the participating holders of registrable shares related to any demand or piggyback registration. The Registration Rights Agreement contains customary cross-indemnification provisions, pursuant to which we are obligated to indemnify any selling stockholders in the event of material misstatements or omissions in the registration statement attributable to us and they are obligated to indemnify us for material misstatements or omissions in the registration statement attributable to them. The Registration Rights Agreement does not specify any cash penalties or other penalties associated with any delays in registering any shares.

## INDEMNIFICATION AGREEMENTS

Our directors and executive officers are parties to indemnification agreements with us. These agreements require us to indemnify these individuals to the fullest extent permitted by Delaware law against liabilities that may arise by reason of their service to us and to advance expenses incurred as a result of any proceeding against them as to which they could be indemnified. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors or executive officers, we have been informed that in the opinion of the SEC such indemnification is against public policy and is therefore unenforceable. There is currently no pending material litigation or proceeding involving any of our directors, officers or employees for which indemnification is sought.

## Expenses of Solicitation

The accompanying proxy is solicited by and on behalf of the Board and the cost of such solicitation will be borne by the Company. Solicitations may be made by mail, personal interview, telephone and electronic communications by directors, officers and other Company employees without additional compensation. Broadridge Financial Solutions, Inc. will distribute proxy materials to banks, brokers and other nominees for forwarding to beneficial owners and will request brokerage houses and other custodians, nominees and fiduciaries to forward soliciting material to the beneficial owners of the common stock held on the record date by such persons. We will reimburse brokerage houses and other custodians, nominees and fiduciaries for their expenses in forwarding solicitation materials.

## Other Matters

As of the date of this Proxy Statement there are no other matters that we intend to present, or have reason to believe others will present, at the Annual Meeting. If, however, other matters properly come before the Annual Meeting, the accompanying proxy authorizes the persons named as proxies or their substitutes to vote on such matters as they determine appropriate.

## Proposals of Stockholders

Proposals of stockholders to be considered for inclusion in the proxy statement and proxy card for the 2026 Annual Meeting of Stockholders pursuant to Rule 14a-8 under the Exchange Act must be submitted in writing to the General Counsel and Secretary of Tradeweb Markets Inc., at Tradeweb Markets Inc., 1177 Avenue of the Americas, New York, New York 10036 and must be received no later than November 27, 2025.

In addition, our Bylaws include advance notice provisions that require stockholders wishing to bring nominations for directors or other business before an annual meeting to provide proper notice in accordance with the terms of the advance notice provisions. The Bylaws' advance notice provisions do not apply if the stockholder only seeks to include such matters in the proxy statement pursuant to Rule 14a-8.

The Bylaws' advance notice provisions require that, among other things, stockholders give timely written notice to the General Counsel and Secretary of the Company regarding such nominations or other business and provide the information and satisfy the other requirements set forth in the Bylaws. To be timely, a stockholder who intends to present nominations or a proposal at the 2026 Annual Meeting of Stockholders other than proposals pursuant to Rule 14a-8 must provide the information set forth in the Bylaws to the General Counsel and Secretary of the Company no earlier than January 20, 2026 and no later than February 19, 2026. However, in the event that the date of the annual meeting of stockholders is advanced by more than 30 days, or delayed by more than 70 days, from the anniversary date of the previous year's annual meeting of stockholders, notice by the stockholder to be timely must be so delivered not earlier than the close of business on the 120<sup>th</sup> day prior to such Annual Meeting of Stockholders and not later than the close of business on the later of the 90<sup>th</sup> day prior to such annual meeting of stockholders or the 10<sup>th</sup> day following the day on which public announcement of the date of such annual meeting of stockholders is first made by the Company. If a stockholder fails to meet these deadlines and fails to satisfy the requirements of Rule 14a-4 under the Exchange Act, we may exercise discretionary voting authority under proxies we solicit to vote on any such proposal as we determine appropriate or disregard the nomination or proposal of business, as applicable. In addition to satisfying the deadlines and requirements set forth in the advance notice provisions of our Bylaws, a stockholder who intends to solicit proxies in support of nominees submitted under these advance notice provisions must provide the notice required under Rule 14a-19 that complies with requirements set forth in Rule 14a-19(b) to the General Counsel and Secretary of the Company no later than March 23, 2026.

We reserve the right to reject, rule out of order or take other appropriate action with respect to any nomination or proposal that does not comply with these and other applicable requirements.

# Householding; Availability of Annual Report on Form 10-K and Proxy Statement

A copy of the 2024 Annual Report accompanies this Proxy Statement. If you and others who share your mailing address own common stock in street name, meaning through a bank, brokerage firm or other nominee, you may have received a notice that your household will receive only one 2024 Annual Report and Proxy Statement or Notice, as applicable, from the Company. This practice, known as "householding", is designed to reduce the volume of duplicate information and reduce printing and postage costs. Unless you responded that you did not want to participate in householding, you were deemed to have consented to it and a single copy of this Proxy Statement and the 2024 Annual Report (and/or a single copy of the Notice) has been sent to your address. Each street name stockholder receiving this Proxy Statement by mail will continue to receive a separate voting instruction form.

If you would like to revoke your consent to householding and in the future receive your own set of proxy materials (or your own Notice, as applicable), or if your household is currently receiving multiple copies of the same items and you would like in the future to receive only a single copy at your address, please contact the Householding Department by mail at Broadridge Householding Dept., 51 Mercedes Way, Edgewood, New York 11717 or by calling 1-866-540-7095 and indicate your name, the name of each of your brokerage firms or banks where your shares are held and your account numbers. The revocation of a consent to householding will be effective 30 days following its receipt. You will also have an opportunity to opt in or opt out of householding by contacting your bank or broker.

**If you would like an additional copy of the 2024 Annual Report, this Proxy Statement or the Notice, these documents are available in digital form for download or review by visiting [www.proxyvote.com](http://www.proxyvote.com). Alternatively, we will promptly send a copy of these documents to you without charge upon request by email to [sendmaterial@proxyvote.com](mailto:sendmaterial@proxyvote.com), or by calling 1-800-579-1639. Please note, however, that if you did not receive a printed copy of our proxy materials and you wish to receive a paper proxy card or voting instruction form or other proxy materials for the purposes of the Annual Meeting, you should follow the instructions included in your Notice.**

If you own shares in street name, you can also register to receive all future stockholder communications electronically instead of in print. This means that links to the 2024 Annual Report, Proxy Statement and other correspondence will be delivered to you via email. Holders in street name can register for electronic delivery directly with their bank, brokerage firm or other nominee. Electronic delivery of stockholder communications helps save the Company money by reducing printing and postage costs.

This page intentionally left blank.

Tradeweb.com

