

4Q22 EARNINGS CONFERENCE CALL

FEBRUARY 2, 2023

Disclaimers



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

Basis of Presentation

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

The historical financial information and other disclosures contained in this presentation relating to periods prior to and including March 31, 2019, which we refer to as the "pre-IPO period," pertain to TWM LLC, the predecessor of Tradeweb Markets Inc. for financial reporting purposes. The historical financial information contained in this presentation relating to periods beginning on April 1, 2019, and through and including December 31, 2022, which we refer to as the "post-IPO period," pertain to Tradeweb Markets Inc. The pre-IPO period excludes, and the post-IPO period includes, our financial results from April 1, 2019 through April 3, 2019, which are not material.

On October 1, 2018, Refinitiv Holdings Ltd. ("Refinitiv"), which was controlled by certain investment funds affiliated with The Blackstone Group L.P., an affiliate of Canada Pension Plan Investment Board, an affiliate of GIC Special Investments Pte. Ltd. and certain co-investors, indirectly acquired substantially all of the financial and risk business of Thomson Reuters Corporation and Thomson Reuters Corporation indirectly acquired a non-controlling ownership interest in Refinitiv (collectively, the "Refinitiv Transaction"). As a result of the Refinitiv Transaction, as a consolidating subsidiary of Refinitiv, we accounted for the Refinitiv Transaction using pushdown accounting. Due to the change in the basis of accounting resulting from the application of pushdown accounting, the financial information for the period beginning on October 1, 2018, and through and including December 31, 2022, or the "successor" period, and the financial information for the periods prior to, and including, September 30, 2018, or the "predecessor" period, are not comparable. However, the change in basis resulting from the Refinitiv Transaction did not materially impact certain financial information. Accordingly, we present certain financial information for the year ended December 31, 2018 on a combined basis as the change in basis resulting from the Refinitiv Transaction did not materially impact such financial information and we believe it provides a meaningful method of comparison to other periods. The combined financial information is being presented for informational purposes only and (i) has not been prepared on a pro forma basis as if the Refinitiv Transaction occurred on the first day of the period, (ii) may not reflect the actual results we would have achieved absent the Refinitiv Transaction, (iii) may not be predictive of future results of operations and (iv) should not be viewed as a substitute for the financial results of the separate periods presented in accordance with GAAP.

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

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the federal securities laws. Statements related to, among other things, our guidance, including 2023 guidance, future performance, the industry and markets in which we operate, our expectations, beliefs, plans, strategies, objectives, prospects and assumptions and future events are forward-looking statements. We have based these forward-looking statements on our current expectations, assumptions, estimates and projections. While we believe these expectations, assumptions, estimates and projections are reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond our control. These and other important factors, including those discussed under the heading "Risk Factors" in the documents of Tradeweb Markets Inc. on file with or furnished to the SEC, may cause our actual results, performance or achievements to differ materially from those expressed or implied by these forward-looking statements. Given these risks and uncertainties, you are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements contained in this presentation are not guarantees of future performance and our actual results of operations, financial condition or liquidity, and the development of the industry and markets in which we operate, may differ materially from the forward-looking statements contained in this presentation. In addition, even if our results of operations, financial condition or liquidity, and events in the industry and markets in which we operate, are consistent with the forward-looking statements contained in this presentation, they may not be predictive of results or developments in future periods. Any forward-looking statement that we make in this presentation speaks only as of the date of such statement. Except as required by law, we do not undertake any obligation to update or revise, or to publicly announce any update or revision to, any of the forward-looking statements, whether as a result of new information, future events or otherwise, after the date of this presentation.

Non-GAAP Financial Measures

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

We present certain 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. We use constant currency growth as a supplemental metric to evaluate our underlying performance between periods by removing the impact of foreign currency fluctuations. We present certain constant currency growth information because we believe it provides investors and analysts a useful comparison of our results and trends between periods. This information should be considered in addition to, not as a substitute for, results reported in accordance with GAAP.

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

Unaudited Interim and Annual Results

The interim and annual financial results presented herein for the quarters and years ended December 31, 2022 and 2021 are unaudited. Operating results for interim periods are not necessarily indicative of the results that may be expected for the full year.

Tradeweb Social Media

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

Market and Industry Data

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

4Q22 Earnings Call Participants



STRATEGIC REVIEW

Billy Hult

CHIEF EXECUTIVE OFFICER



GROWTH INITIATIVES

Thomas Pluta

PRESIDENT



FINANCIAL REVIEW

Sara Furber

CHIEF FINANCIAL OFFICER



WELCOME/ INTRODUCTION

Sameer Murukutla

DIRECTOR, INVESTOR RELATIONS

OPERATING PERFORMANCE HIGHLIGHTS

REVENUE

\$293.0M

+5.8% y/y*
+9.3% y/y (CC**)¹

INTERNATIONAL REVENUES

\$97.9M

-(3.3)% y/y
+6.0% y/y (CC)¹

ADJUSTED NET INCOME²

\$116.9M

+17.2% y/y
+19.7% y/y (CC)¹

ADJUSTED EBITDA MARGIN²

52.8%

+221 bps y/y
+166 bps y/y (CC)¹

ADJUSTED EBIT MARGIN²

48.3%

+196 bps y/y
+149 bps y/y (CC)¹

ADJUSTED DILUTED EPS²

\$0.49

+16.7% y/y
+21.4% y/y (CC)¹

*y/y = year over year comparison

**CC = constant currency

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

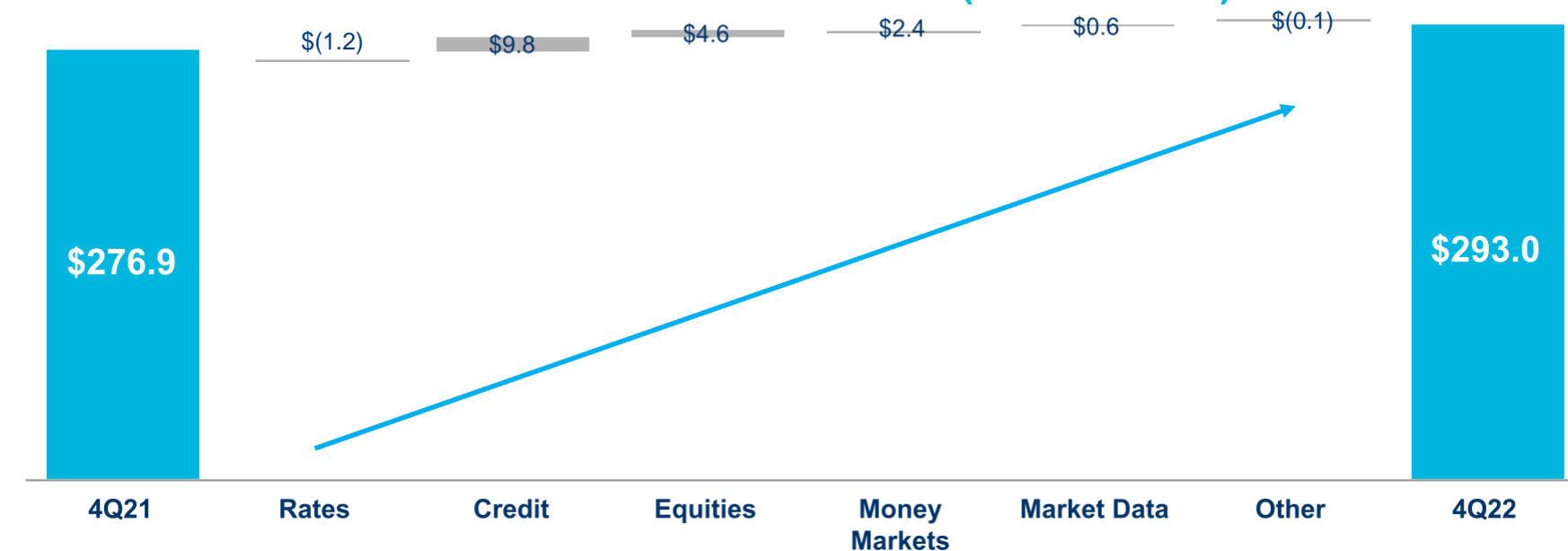
2. Adjusted Net Income, Adjusted EBITDA margin, Adjusted EBIT margin and Adjusted Diluted EPS are non-GAAP financial measures. See "Appendix" for reconciliations to their most comparable GAAP financial measures.

4Q22 Revenue Results (\$ in millions)



4Q22 REVENUE GROWTH OF 5.8% (CC 9.3% Y/Y)¹

FY22 GROWTH OF 10.4% (CC 14.0% Y/Y)¹



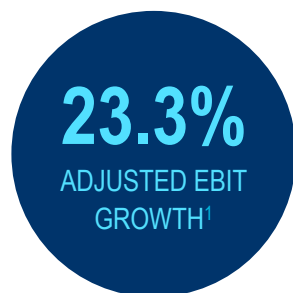
	Rates	Credit	Equities	Money Markets	Market Data	Other	4Q22
4Q22 y/y growth %	(0.8)%	13.3%	25.3%	21.8%	3.0%	(1.4)%	5.8%
4Q22 y/y constant currency growth % ¹	3.2%	15.8%	30.8%	24.1%	5.0%	(1.3)%	9.3%

FY22 y/y growth %	7.6%	13.5%	31.5%	12.8%	4.6%	(5.9)%	10.4%
FY22 y/y constant currency growth % ¹	11.6%	16.1%	38.1%	15.6%	6.4%	(5.8)%	14.0%








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

Continuing to Strike the Right Balance Between
Investing to Drive Revenue Growth & Margin Expansion

**GROWTH
FROM
2016-2022
(CAGR)**



BENCHMARKING PERFORMANCE

	FY 2022	FY 2021	Y/Y GROWTH
 VOLUMES	\$1,129B ADV*	\$1,028B ADV	+9.9%
 REVENUES	\$1,189M	\$1,076M	+10.4% / +14.0% (CC) ²
 ADJ. NET INCOME ¹	\$450M	\$389M	+15.7%
 ADJ. EBITDA MARGIN ¹	51.9%	50.8%	+111 bps
 ADJ. EBIT MARGIN ¹	47.5%	46.5%	+106 bps
 ADJ. DILUTED EPS ¹	\$1.90	\$1.63	+16.6%
 FREE CASH FLOW ¹	\$573M	\$527M	+8.7%

*ADV = Average Daily Volume

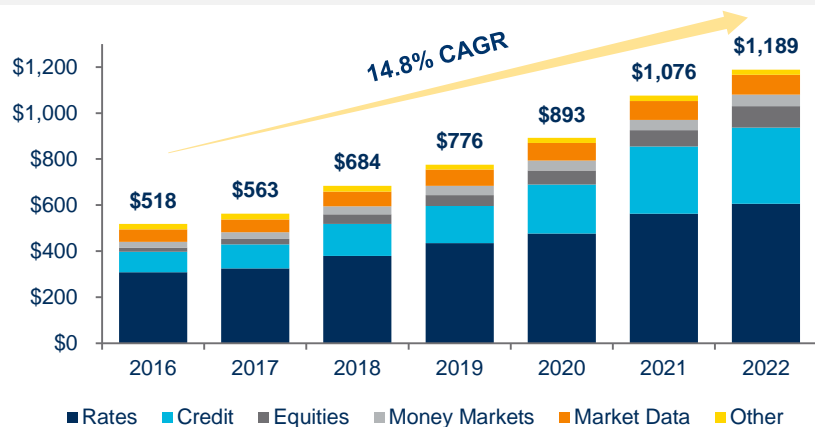
- Adjusted EBITDA, Adjusted EBITDA margin, Adjusted EBIT, Adjusted EBIT margin, Adjusted Net Income, Adjusted Diluted EPS and Free Cash Flow ("FCF") are non-GAAP financial measures. See "Appendix" for reconciliations to their most comparable GAAP financial measures.
- Growth information presented on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

Asset Class Growth Led By Rates & Credit in 2022



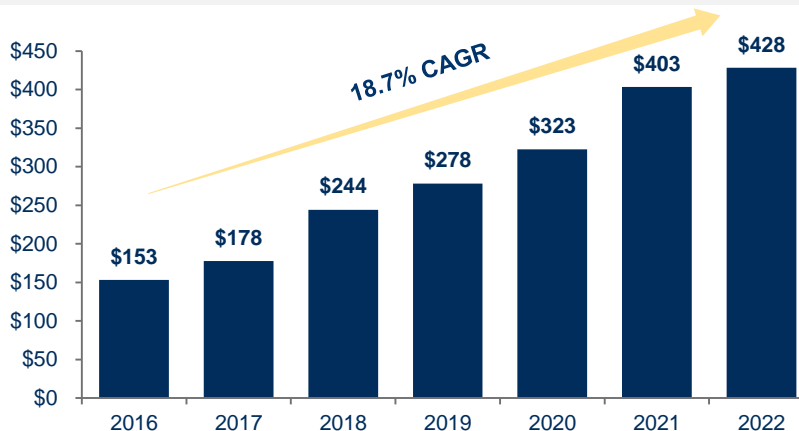
STRONG GROWTH ACROSS ASSET CLASSES¹

(\$ in millions)



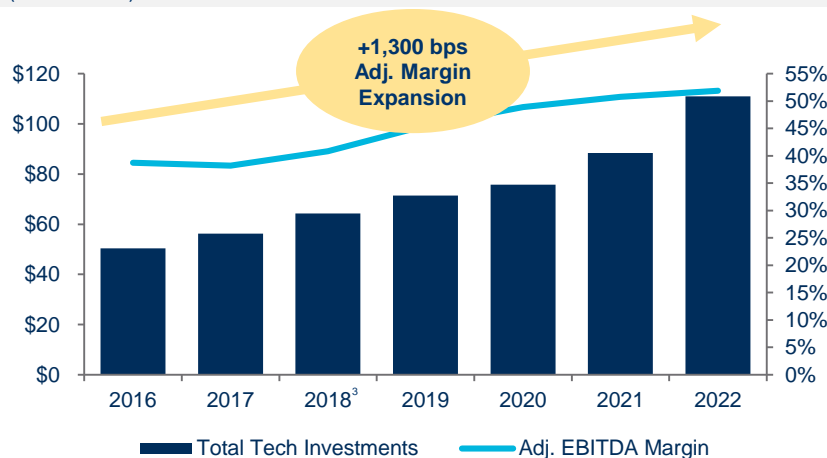
INTERNATIONAL REVENUES CONTINUE TO SCALE¹

(\$ in millions)

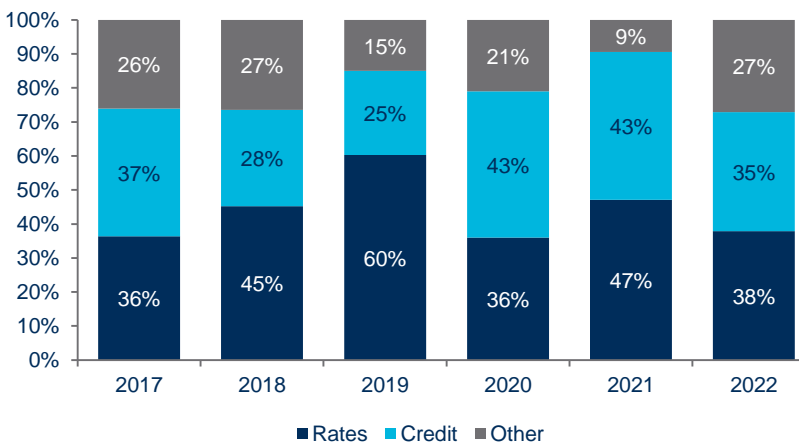


BALANCING HIGHER INVESTMENTS & ADJ EBITDA MARGINS^{1,2,3}

(\$ in millions)



ANNUAL REVENUE GROWTH ATTRIBUTION^{1,4}



1. Based on TW gross revenues.

2. Tech investments include technology compensation related to development and other investment areas, technology-related non-compensation costs in investment areas, and capital expenditures and excludes tech infrastructure operating expenses and maintenance spend.

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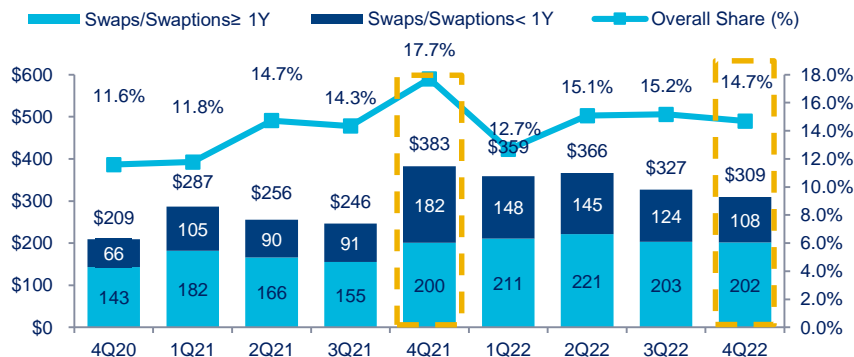
3. Represents the combined results of the period from January 1, 2018 to September 30, 2018 and the period from October 1, 2018 to December 31, 2018 for the full year ended December 31, 2018. This combination was performed by mathematical addition and is not a presentation made in accordance with GAAP. See "Disclaimers" for additional information and "Appendix" for additional reconciliations.

4. Other includes Equities, Money Markets, Market Data, and Other Trading Revenues.

Key Growth Initiatives

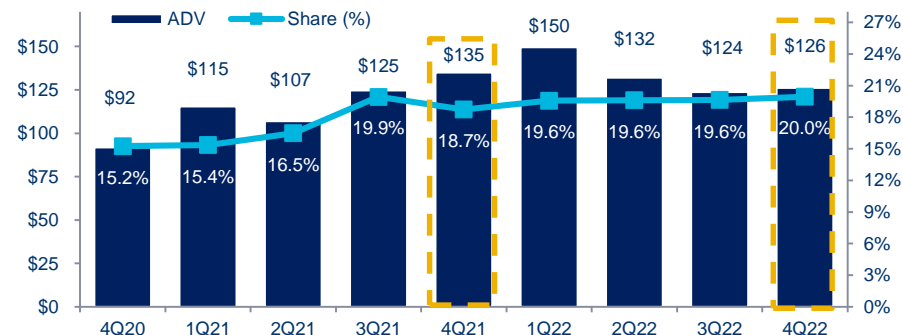
GLOBAL IRS (ADV AND SHARE¹) (\$ in billions)

4Q22 Y/Y Growth
Total: -19%



U.S. TREASURIES (ADV AND SHARE²) (\$ in billions)

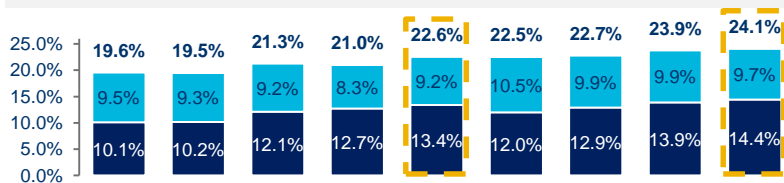
4Q22 Y/Y Growth
Total: -7%



U.S. CASH CREDIT (SHARE³)

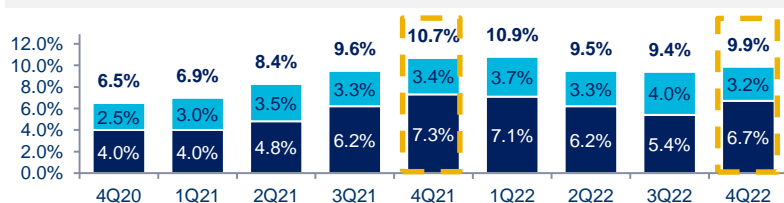
High Grade

4Q22 Y/Y ADV Growth
HG: Total +30%, Electronic +31%, E-P +29%



High Yield

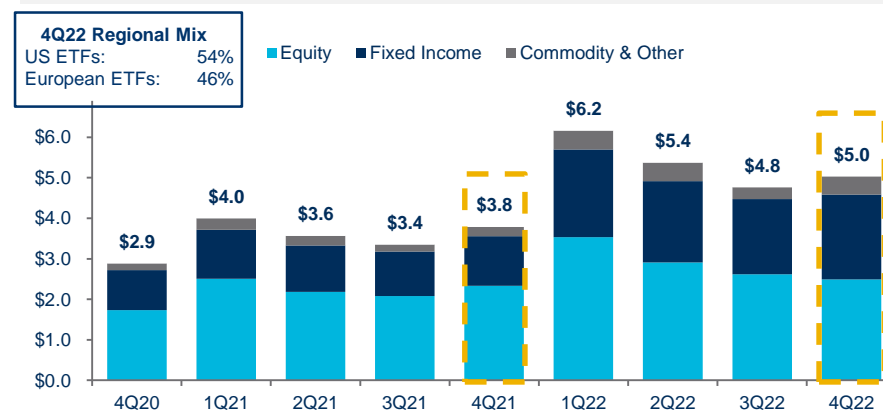
4Q22 Y/Y ADV Growth
HY: Total -11%, Electronic -12%, E-P -8%



■ Fully Electronic ■ Electronically Processed

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

4Q22 Y/Y Growth
Total: +31%



4Q22 Regional Mix
US ETFs: 54%
European ETFs: 46%

■ Equity ■ Fixed Income ■ Commodity & Other

Note: Totals may not foot due to rounding.

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

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2. Share and volumes reflect TW U.S. Treasuries volume across institutional, wholesale and retail client sectors, divided by SIFMA volume, adjusted by Tradeweb management to estimate non-primary dealer activity.

3. Share reflects TW high grade and high yield volume across institutional, wholesale and retail client sectors, divided by TRACE volume, adjusted by Tradeweb management to exclude emerging market and convertible bond volumes.

Credit Growth Initiatives

EXPANDING SHARE^{1,2}

(Share of TRACE
\$ in billions, ADV)

Inst.
Client
Count

567

681

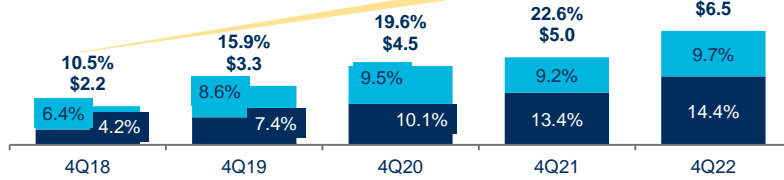
726

769

839

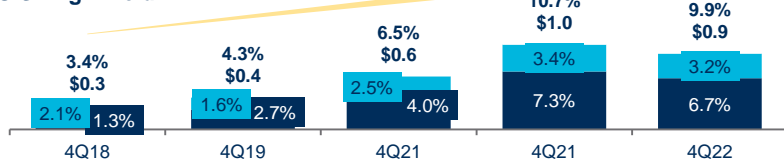
U.S. Investment Grade

31% CAGR



U.S. High Yield

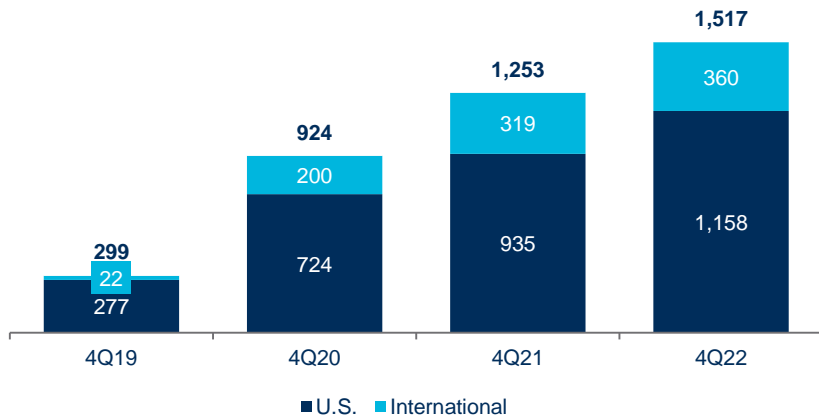
33% CAGR



■ Fully Electronic ■ Electronically Processed

INCREASING GLOBAL PORTFOLIO TRADING ADOPTION¹

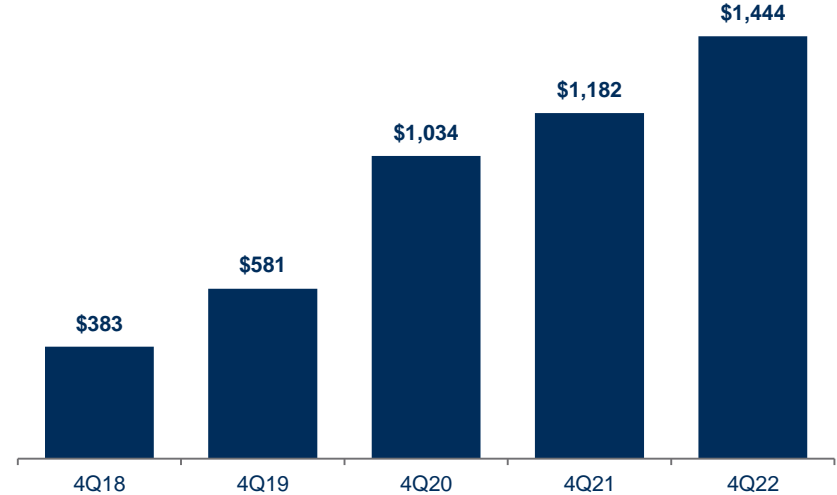
(\$ in millions, ADV)



■ U.S. ■ International

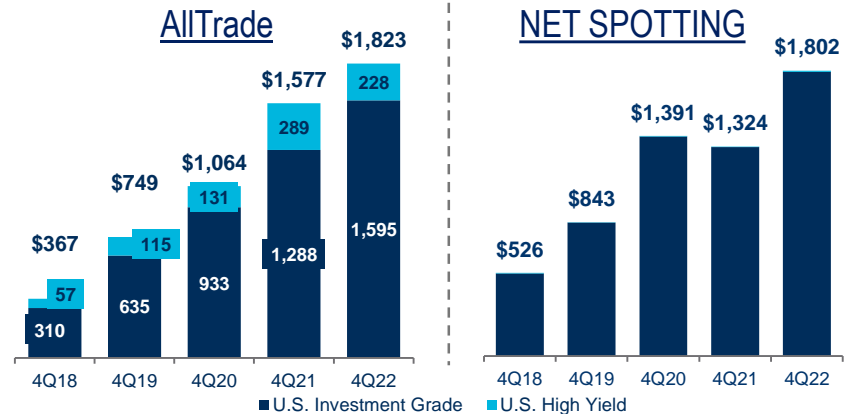
GROWING FOUNDATIONAL U.S. RFQ PROTOCOL

(\$ in millions, ADV)



SOLIDIFYING OUR U.S. DIFFERENTIATORS¹

(\$ in millions, ADV)



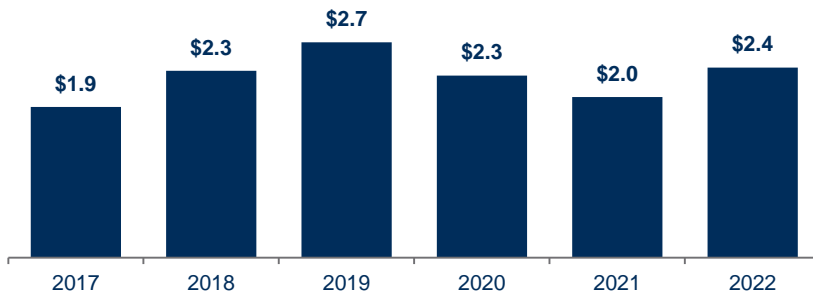
■ U.S. Investment Grade ■ U.S. High Yield

1. Totals may not foot due to rounding.

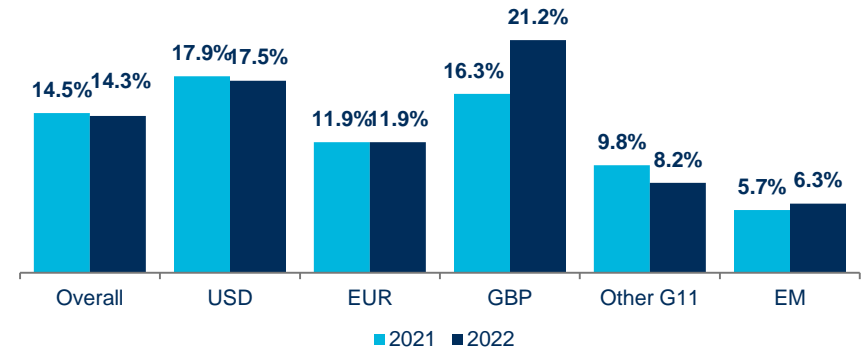
2. Share reflects TW high grade and high yield volume, divided by TRACE volume, adjusted by Tradeweb management to exclude emerging market and convertible bond volumes.

IRS Growth Initiatives

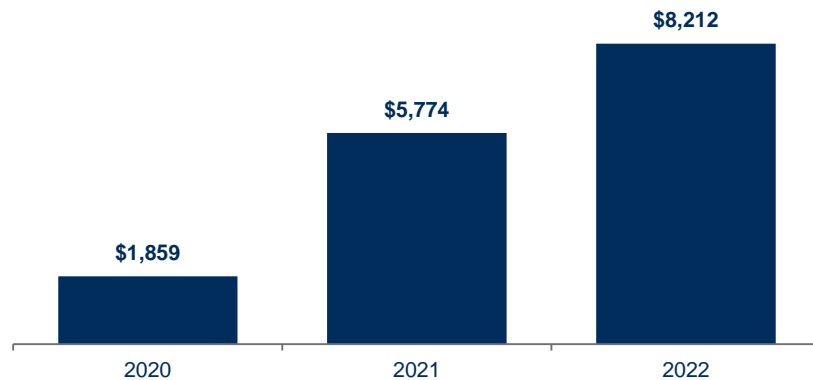
RECOVERING GLOBAL INTEREST RATE SWAPS ADV¹
(\$ in trillions)



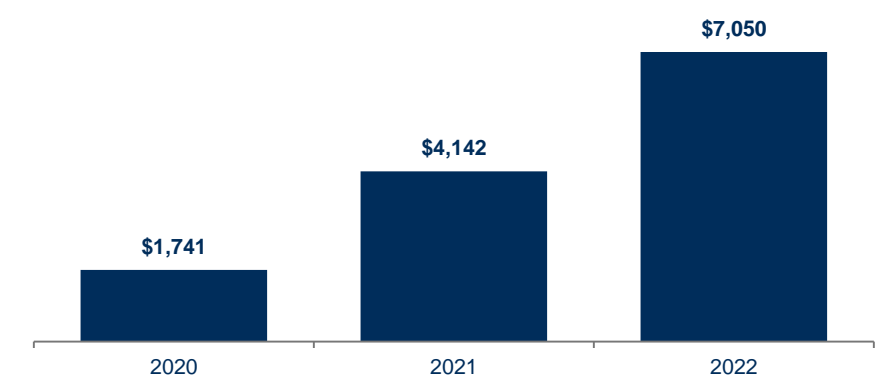
TRADEWEB MARKET SHARE BY CURRENCY²



GROWING TW EM SWAPS ADV²
(\$ in millions)



GROWING TW SWAPS RFM ADV
(\$ in millions)



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

2. EM is defined as Emerging Markets.

Quarterly ADV

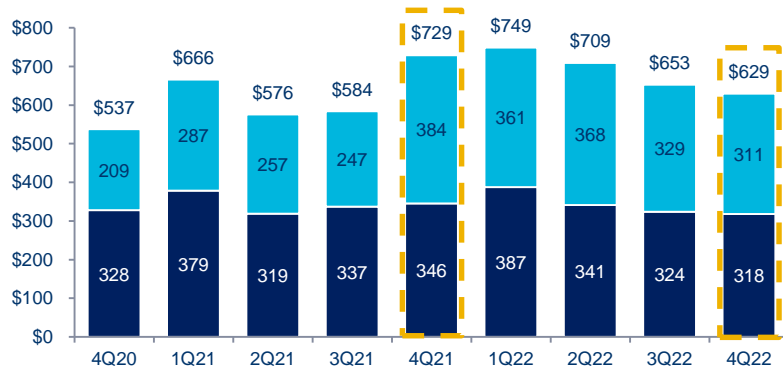
4Q ADV of \$1,069BN (-4.1% y/y, +3.1% ex Swaps <1 year)

KEY ■ Cash ■ Derivatives

RATES¹

(\$ in billions)

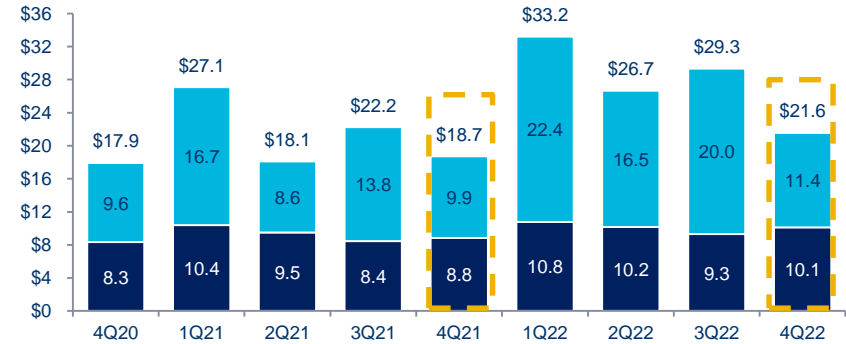
4Q22 Y/Y GROWTH
Total: -14%
Cash: -8%
Derivatives: -19%



CREDIT¹

(\$ in billions)

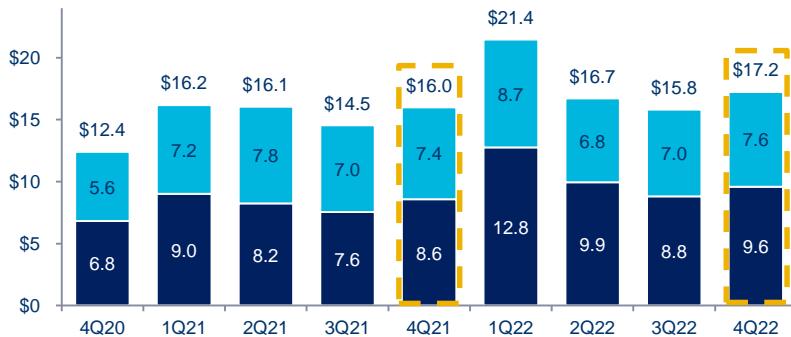
4Q22 Y/Y GROWTH
Total: +15%
Cash: +14%
Derivatives: +16%



EQUITIES¹

(\$ in billions)

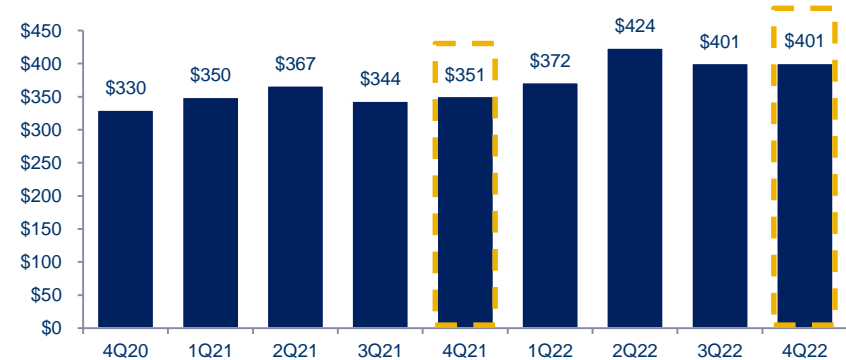
4Q22 Y/Y GROWTH
Total: +8%
Cash: +12%
Derivatives: +3%



MONEY MARKETS

(\$ in billions)

4Q22 Y/Y GROWTH
Total: +14%



1. Totals may not foot due to rounding.

4Q22 Financial Performance¹ (\$ in thousands, except share and per share amounts)



**REVENUE GROWTH OF 5.8% (9.3% CC)² WITH 4Q22 EBITDA MARGIN OF 52.8%
FY22 EBITDA MARGIN EXPANSION OF 111 bps to 51.9% vs. FY 2021 OF 50.8%**

	4Q22	4Q21	%Δ 4Q22 vs 4Q21	%Δ Constant Currency 4Q22 vs 4Q21 ²
Trading Revenues				
Fixed ³	\$ 73,780	\$ 77,747	(5.1)%	(1.4)%
Variable	196,967	177,488	11.0 %	14.5 %
Total Trading Revenues	270,747	255,235	6.1 %	9.7 %
Refinitiv Market Data	16,367	16,116	1.6 %	1.6 %
Other Information Services	5,928	5,532	7.2 %	14.9 %
Total Revenue	293,042	276,883	5.8 %	9.3 %
Adj. Expenses ⁴	151,603	148,666	2.0 %	6.3 %
Adj. EBIT	141,439	128,217	10.3 %	12.8 %
Net interest income (expense)	8,400	(411)	N/M	N/M
Adj. EBT	149,839	127,806	17.2 %	19.7 %
Adj. Income Taxes ⁵	(32,964)	(28,117)	17.2 %	19.7 %
Adj. Net Income	\$ 116,875	\$ 99,689	17.2 %	19.7 %
Adj. EBIT Margin ⁶	48.3 %	46.3 %	+196 bps	+149 bps
Adj. EBITDA	\$ 154,749	\$ 140,088	10.5 %	12.9 %
Adj. EBITDA Margin ⁶	52.8 %	50.6 %	+221 bps	+166 bps
Adj. Diluted EPS	\$ 0.49	\$ 0.42	16.7 %	21.4 %
Adj. Diluted Share Count ⁷	237,060,337	238,811,725	(0.7)%	

N/M = not meaningful

1. Adj. Expenses, Adj. EBIT, Adj. EBT, Adj. Net Income, Adj. EBIT Margin, Adj. EBITDA, Adj. EBITDA Margin and Adj. Diluted EPS (including Adj. Diluted Share Count) are non-GAAP financial measures. See "Appendix" for reconciliations to their most comparable GAAP financial measures.
2. Growth information presented on a "constant currency" basis reflects growth for the period excluding the impact of foreign currency fluctuations. See "Disclaimers – Non-GAAP Financial Measures" for more information.
3. Fixed trading revenues include the fixed trading revenues from our four asset classes and other trading revenues.
4. Represents adjusted operating expenses. See "Adjusted Expenses Detail" for more information.
5. Represents corporate income taxes at an assumed effective tax rate of 22.0% applied to Adjusted Net Income before income taxes for each of the quarters ended December 31, 2022 and 2021.
6. Adj. EBIT Margin and Adj. EBITDA Margin are defined as Adjusted EBIT and Adjusted EBITDA, respectively, divided by revenue for the applicable period.
7. Represents the diluted weighted average number of shares of Class A common stock and Class B common stock outstanding for the applicable period (including the effect of potentially dilutive securities determined using the treasury stock method), plus the weighted average number of other participating securities reflected in earnings per share using the two-class method, plus the assumed full exchange of all outstanding LLC Interests held by non-controlling interests for shares of Class A common stock or Class B common stock. See "Reconciliation of Non-GAAP Financial Measures" for more information.

Fees per Million¹ Detail

	4Q22	3Q22	4Q21	%Δ 4Q22 vs 3Q22	%Δ 4Q22 vs 4Q21
Rates	\$ 2.33	\$ 2.23	\$ 1.93	4.4 %	20.8 %
<i>Rates Cash</i>	\$ 2.42	\$ 2.23	\$ 1.98	8.6 %	22.6 %
<i>Rates Derivatives</i>	\$ 2.24	\$ 2.24	\$ 1.89	0.1 %	18.6 %
Rates Derivatives >= 1 Yr	\$ 3.31	\$ 3.46	\$ 3.49	(4.4)%	(5.2)%
Other Rates Derivatives ²	\$ 0.28	\$ 0.27	\$ 0.14	2.4 %	103.1 %
Credit	\$ 57.95	\$ 38.03	\$ 57.02	52.4 %	1.6 %
Cash Credit ³	\$ 158.39	\$ 150.38	\$ 149.49	5.3 %	6.0 %
<i>Credit Derivatives + U.S. Cash 'EP'</i>	\$ 7.44	\$ 6.33	\$ 8.08	17.5 %	(7.8)%
Equities	\$ 19.18	\$ 18.69	\$ 15.40	2.7 %	24.6 %
<i>Equities Cash</i>	\$ 29.60	\$ 29.33	\$ 23.84	0.9 %	24.1 %
<i>Equities Derivatives</i>	\$ 6.09	\$ 5.28	\$ 5.62	15.3 %	8.4 %
Money Markets	\$ 0.36	\$ 0.33	\$ 0.31	9.0 %	17.3 %
Total Fees per Million	\$ 3.00	\$ 2.73	\$ 2.55	9.6 %	17.7 %
Total FPM w/o Other Rates Derivatives⁴	\$ 3.31	\$ 3.05	\$ 3.02	8.3 %	9.5 %

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

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

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

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

Adjusted Expenses¹ Detail (\$ in thousands)



4Q22 ADJUSTED EXPENSES INCREASED 2.0% (6.3% CC y/y)²
FY22 ADJUSTED EXPENSES INCREASED 8.2% (11.5% CC y/y)²

	4Q22	4Q21	%Δ 4Q22 vs 4Q21	%Δ Const. Currency 4Q22 vs 4Q21 ²	%Δ FY22 vs FY21	%Δ Const. Currency FY22 vs FY21 ²
Adjusted Expenses						
Employee compensation and benefits ^a	\$ 95,250	\$ 101,825	(6.5) %	(3.5) %	5.5 %	7.6 %
Depreciation and amortization ^b	13,310	11,871	12.1 %	13.7 %	11.8 %	13.0 %
Technology and communications	17,231	13,941	23.6 %	24.9 %	17.2 %	18.1 %
General and administrative ^c	11,040	10,304	7.1 %	28.4 %	14.4 %	35.7 %
Professional fees ^d	10,903	7,301	49.3 %	53.8 %	16.6 %	19.6 %
Occupancy	3,869	3,424	13.0 %	18.6 %	1.4 %	5.2 %
Total adjusted non-compensation expenses	56,353	46,841	20.3 %	26.9 %	13.9 %	19.6 %
Total Adjusted Expenses	\$ 151,603	\$ 148,666	2.0 %	6.3 %	8.2 %	11.5 %

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

a. Adjusted to exclude: Non-cash stock-based compensation expense associated with the Special Option Award and post-IPO options awarded in 2019 and the payroll taxes associated with exercises of such options during the applicable period; Non-cash accelerated stock-based compensation expense associated with our former CFO and our retired CEO and related payroll taxes. FY21 was also adjusted to exclude severance costs that related to the NFI Acquisition. See "Appendix" for additional information.

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

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

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

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

Capital Management Key Highlights

- \$1.3 billion in cash and cash equivalents (December 31st, 2022)
- Undrawn \$500 million credit facility
- FY22 FCF: \$572.7 million¹ (+8.7% yr/yr)
- FY22 Cash paid for capex & cap software development: \$60.1 million (+17.0% yr/yr)
- \$34.0 million in share buybacks in Q4 (554k shares); \$275.0 million of share repurchase authorization remains as of December 31st, 2022
- \$1.4 million in shares withheld in Q4 to satisfy tax obligations related to exercise of stock options.
- Board of Directors declared a quarterly dividend of \$0.09 per Class A and Class B share payable in March 2023 (+12.5% per share yr/yr)

2023 FY Guidance^{2,3}

(\$ in millions)

Adjusted Expenses

\$669 - 714M

Acquisition & Refinitiv related D&A

\$127M

Assumed non-GAAP tax rate

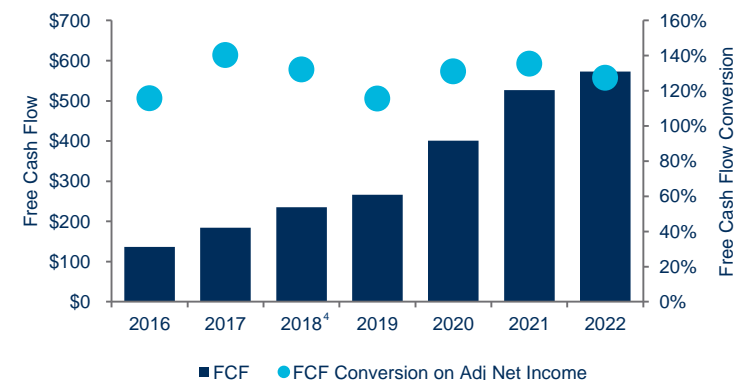
~24% - 25%

Capex & Cap software development (Cash)

\$56 - 62M

Strong Free Cash Flow Growth and Conversion¹

(\$ in millions)



1. Free Cash Flow is a non-GAAP financial measure. FCF Conversion is FCF divided by Adjusted Net Income for the applicable period. See "Appendix" for a reconciliation to its most comparable GAAP financial measure.
 2. GAAP operating expenses and tax rate guidance are not provided due to the inherent difficulty in quantifying certain amounts due to a variety of factors including the unpredictability in the movement of foreign currency rates.
 3. Expense guidance assumes an average 2022 Sterling/US\$ foreign exchange rate of 1.24.
 4. Represents the combined results of the period from January 1, 2018 to September 30, 2018 and the period from October 1, 2018 to December 31, 2018 for the full year ended December 31, 2018. This combination was performed by mathematical addition and is not a presentation made in accordance with GAAP. See "Disclaimers" for additional information and "Appendix" for additional reconciliations.

PRO FORMA ADJUSTED FULLY DILUTED WEIGHTED AVERAGE SHARES

Assumed Average Share Price	Q1 2023
\$60.00	236,809,536
\$70.00	237,003,533
\$80.00	237,155,840
\$90.00	237,293,223

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

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

APPENDIX

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

Net Income to Adjusted EBITDA, Adjusted EBIT and Adjusted EBT	Successor 4Q22	Successor 4Q21	Successor FY22	Successor FY21	Successor FY20	Successor FY19	Successor 4Q18	Predecessor 9M18	Predecessor FY17	Predecessor FY16
Net income	\$ 99,002	\$ 60,005	\$ 359,613	\$ 273,108	\$ 218,390	\$ 173,024	\$ 29,307	\$ 130,160	\$ 83,648	\$ 93,161
Contingent consideration	—	—	—	—	—	—	—	26,830	58,520	26,224
Merger and acquisition transaction and integration costs ¹	1,029	(113)	1,069	5,073	—	—	—	—	—	—
Net interest (income) expense	(8,400)	411	(11,907)	1,590	316	(2,373)	(787)	(1,726)	(685)	695
Depreciation and amortization	44,881	43,652	178,879	171,308	153,789	139,330	33,020	48,808	68,615	80,859
Stock-based compensation expense ²	6,570	5,328	20,409	16,509	13,025	25,098	—	—	—	—
Provision for income taxes	13,605	43,510	77,520	96,875	56,074	52,302	3,415	11,900	6,129	(725)
Foreign exchange (gains) / losses ³	10,715	40	4,409	(4,702)	6,279	(1,085)	353	(1,881)	(1,042)	557
Tax receivable agreement liability adjustment ⁴	(13,653)	(12,745)	(13,653)	(12,745)	(11,425)	(33,134)	—	—	—	—
(Income) loss from investments	1,000	—	1,000	—	—	—	—	—	—	—
Adjusted EBITDA	\$ 154,749	\$ 140,088	\$ 617,339	\$ 547,016	\$ 436,448	\$ 353,162	\$ 65,308	\$ 214,091	\$ 215,185	\$ 200,771
Less: Depreciation and amortization	(44,881)	(43,652)	(178,879)	(171,308)	(153,789)	(139,330)	(33,020)	(48,808)	(68,615)	(80,859)
Add: D&A related to acquisitions and the Refinitiv Transaction ⁵	31,571	31,781	126,659	124,580	110,187	97,565	22,413	19,576	31,236	41,125
Adjusted EBIT	\$ 141,439	\$ 128,217	\$ 565,119	\$ 500,288	\$ 392,846	\$ 311,397	\$ 54,701	\$ 184,859	\$ 177,806	\$ 161,037
Add: Net interest income (expense)	8,400	(411)	11,907	(1,590)	(316)	2,373	787	1,726	685	(695)
Adjusted EBT	\$ 149,839	\$ 127,806	\$ 577,026	\$ 498,698	\$ 392,530	\$ 313,770	\$ 55,488	\$ 186,585	\$ 178,491	\$ 160,342
Net income margin	33.8 %	21.7 %	30.3 %	25.4 %	24.5 %	22.3 %	16.4 %	27.2 %	16.6 %	18.9 %
Adjusted EBITDA margin ⁶	52.8 %	50.6 %	51.9 %	50.8 %	48.9 %	45.5 %	36.6 %	42.3 %	38.2 %	38.7 %
Adjusted EBIT margin ⁶	48.3 %	46.3 %	47.5 %	46.5 %	44.0 %	40.2 %	30.6 %	36.5 %	31.6 %	31.1 %

1. Represents incremental direct costs associated with the acquisition and integration of completed and potential mergers and acquisitions. These costs generally include legal, consulting, advisory, due diligence, severance and other third party costs incurred that directly relate to the acquisition transaction or its integration.
2. Represents non-cash stock-based compensation expense associated with the Special Option Award and post-IPO options awarded in 2019 and payroll taxes associated with the exercise of such options. During the quarters ended December 31, 2022 and 2021 and the years ended December 31, 2022 and 2021, this adjustment also includes \$5.6 million, \$1.3 million, \$15.0 million and \$1.7 million, respectively, of non-cash accelerated stock-based compensation expense and related payroll taxes associated with our retired CEO and former CFO.
3. Represents unrealized gain or loss recognized on foreign currency forward contracts and foreign exchange gain or loss from the revaluation of cash denominated in a different currency than the entity's functional currency.
4. Represents income recognized during the applicable period due to changes in the tax receivable agreement liability recorded in the consolidated statement of financial condition as a result of changes in the mix of earnings, tax legislation and tax rates in various jurisdictions which impacted our tax savings.
5. Represents intangible asset and acquired software amortization resulting from the NFI Acquisition and intangible asset amortization and increased tangible asset and capitalized software depreciation and amortization resulting from the application of pushdown accounting to the Refinitiv Transaction (where all assets were marked to fair value as of the closing date of the Refinitiv Transaction).
6. Adjusted EBITDA margin and Adjusted EBIT margin are defined as Adjusted EBITDA and Adjusted EBIT, respectively, divided by gross revenue for the applicable period. See "4Q22 Financial Performance" for gross revenue for the quarters ended December 31, 2022 and 2021. See "A Growth Company" for gross revenue for the years ended December 31, 2022 and 2021. Gross revenue for the years ended December 31, 2020, 2019, 2018, 2017 and 2016 totaled \$893 million, \$776 million, \$684 million (on a combined basis), \$563 million and \$518 million, respectively.

Cash Flow from Operating Activities to Free Cash Flow	Successor FY22	Successor FY21	Successor FY20	Successor FY19	Successor 4Q18	Predecessor 9M18	Predecessor FY17	Predecessor FY16
Cash flow from operating activities	\$ 632,822	\$ 578,021	\$ 443,234	\$ 311,003	\$ 112,556	\$ 164,828	\$ 224,580	\$ 171,845
Less: Capitalization of software development costs	(36,882)	(34,470)	(31,046)	(28,681)	(7,156)	(19,523)	(27,157)	(25,351)
Less: Purchases of furniture, equipment and leasehold improvements	(23,214)	(16,878)	(11,490)	(15,781)	(9,090)	(6,327)	(13,461)	(9,998)
Free Cash Flow	\$ 572,726	\$ 526,673	\$ 400,698	\$ 266,541	\$ 96,310	\$ 138,978	\$ 183,962	\$ 136,496

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



Operating Expenses to Adjusted Expenses	4Q22	4Q21	FY22	FY21
Operating expenses	\$ 201,488	\$ 185,702	\$ 776,208	\$ 717,619
Merger and acquisition transaction and integration costs ¹	(1,029)	113	(1,069)	(5,073)
D&A related to acquisitions and the Refinitiv Transaction ²	(31,571)	(31,781)	(126,659)	(124,580)
Stock-based compensation expense ³	(6,570)	(5,328)	(20,409)	(16,509)
Foreign exchange gains / (losses) ⁴	(10,715)	(40)	(4,409)	4,702
Adjusted Expenses	\$ 151,603	\$ 148,666	\$ 623,662	\$ 576,159

1. Represents incremental direct costs associated with the acquisition and integration of completed and potential mergers and acquisitions. These costs generally include legal, consulting, advisory, due diligence, severance and other third party costs incurred that directly relate to the acquisition transaction or its integration.
2. Represents intangible asset and acquired software amortization resulting from the NFI Acquisition and intangible asset amortization and increased tangible asset and capitalized software depreciation and amortization resulting from the application of pushdown accounting to the Refinitiv Transaction (where all assets were marked to fair value as of the closing date of the Refinitiv Transaction).
3. Represents non-cash stock-based compensation expense associated with the Special Option Award and post-IPO options awarded in 2019 and payroll taxes associated with the exercise of such options. During the quarters ended December 31, 2022 and 2021 and the years ended December 31, 2022 and 2021, this adjustment also includes \$5.6 million, \$1.3 million, \$15.0 million and \$1.7 million, respectively, of non-cash accelerated stock-based compensation expense and related payroll taxes associated with our retired CEO and former CFO.
4. Represents unrealized gain or loss recognized on foreign currency forward contracts and foreign exchange gain or loss from the revaluation of cash denominated in a different currency than the entity's functional currency.

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

EPS: Net income attributable to Tradeweb Markets Inc.	4Q22	4Q21	FY22	FY21
Numerator:				
Net income attributable to Tradeweb Markets Inc.	\$ 88,946	\$ 48,890	\$ 309,338	\$ 226,828
Less: Distributed and undistributed earnings allocated to unvested RSUs and unsettled vested PRSUs ¹	(163)	—	(244)	—
Net income attributable to outstanding shares of Class A and Class B common stock - Basic and Diluted	\$ 88,783	\$ 48,890	\$ 309,094	\$ 226,828
Denominator:				
Weighted average shares of Class A and Class B common stock outstanding - Basic	207,978,371	202,576,021	205,576,637	201,419,081
Dilutive effect of PRSUs	694,635	2,270,263	770,726	2,067,558
Dilutive effect of options	1,420,913	3,064,477	1,810,956	3,473,549
Dilutive effect of RSUs	235,737	371,561	241,721	294,652
Weighted average shares of Class A and Class B common stock outstanding - Diluted	210,329,656	208,282,322	208,400,040	207,254,840
Earnings per share - Basic	\$ 0.43	\$ 0.24	\$ 1.50	\$ 1.13
Earnings per share - Diluted	\$ 0.42	\$ 0.23	\$ 1.48	\$ 1.09

1. During the quarter and year ended December 31, 2022, there was a total of 382,800 and 193,441, respectively, weighted average unvested RSUs and unsettled vested PRSUs that were considered a participating security for purposes of calculating earnings per share in accordance with the two-class method. There were none during the quarter and year ended December 31, 2021.

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



Reconciliation of Net Income attributable to Tradeweb Markets Inc. to Adjusted Net Income and Adjusted Diluted EPS	Successor 4Q22	Successor 4Q21	Successor FY22	Successor FY21	Successor FY20	Successor FY19	Successor 4Q18	Predecessor 9M18	Predecessor FY17	Predecessor FY16
Earnings per diluted share¹	\$0.42^a	\$0.23^a	\$1.48^a	\$1.09^a						
Pre-IPO net income attributable to Tradeweb Markets LLC ¹	—	—	—	—	—	\$42,352 ^b	\$29,307 ^b	\$130,160 ^b	\$83,648 ^b	\$93,161 ^b
Net income attributable to Tradeweb Markets Inc. ¹	88,946 ^a	48,890 ^a	309,338 ^a	226,828 ^a	166,296 ^a	83,769 ^a	—	—	—	—
Net income attributable to non-controlling interests ^{1,2}	10,056 ^a	11,115 ^a	50,275 ^a	46,280 ^a	52,094 ^a	46,903 ^a	—	—	—	—
Net income	\$99,002^a	\$60,005^a	\$359,613^a	\$273,108^a	\$218,390^a	\$173,024^{a,b}	\$29,307^b	\$130,160^b	\$83,648^b	\$93,161^b
Provision for income taxes	13,605	43,510	77,520	96,875	56,074	52,302	3,415	11,900	6,129	(725)
Contingent consideration	—	—	—	—	—	—	—	26,830	58,520	26,224
Merger and acquisition transaction and integration costs ³	1,029	(113)	1,069	5,073	—	—	—	—	—	—
D&A related to acquisitions and the Refinitiv Transaction ⁴	31,571	31,781	126,659	124,580	110,187	97,565	22,413	19,576	31,236	41,125
Stock-based compensation expense ⁵	6,570	5,328	20,409	16,509	13,025	25,098	—	—	—	—
Foreign exchange (gains) / losses ⁶	10,715	40	4,409	(4,702)	6,279	(1,085)	353	(1,881)	(1,042)	557
Tax receivable agreement liability adjustment ⁷	(13,653)	(12,745)	(13,653)	(12,745)	(11,425)	(33,134)	—	—	—	—
(Income) loss from investments	1,000	—	1,000	—	—	—	—	—	—	—
Adjusted Net Income before income taxes	149,839	127,806	577,026	498,698	392,530	313,770	55,488	186,585	178,491	160,342
Adjusted income taxes ⁸	(32,964)	(28,117)	(126,946)	(109,713)	(86,357)	(82,835)	(14,649)	(49,258)	(47,122)	(42,330)
Adjusted Net Income	\$ 116,875	\$ 99,689	\$ 450,080	\$ 388,985	\$ 306,173	\$ 230,935	\$ 40,839	\$ 137,327	\$ 131,369	\$ 118,012
Adjusted Diluted EPS ^{1,9}	\$0.49^a	\$0.42^a	\$1.90^a	\$1.63^a						

- As a result of the Reorganization Transactions and the IPO completed in April 2019, certain earnings information is being presented separately for Tradeweb Markets LLC and Tradeweb Markets Inc.
 - Presents information for Tradeweb Markets Inc. (post-IPO period).
 - Presents information for Tradeweb Markets LLC (pre-IPO period).
- For post-IPO periods, represents the reallocation of net income attributable to non-controlling interests from the assumed exchange of all outstanding LLC Interests held by non-controlling interests for shares of Class A or Class B common stock.
- Represents incremental direct costs associated with the acquisition and integration of completed and potential mergers and acquisitions. These costs generally include legal, consulting, advisory, due diligence, severance and other third party costs incurred that directly relate to the acquisition transaction or its integration.
- Represents intangible asset and acquired software amortization resulting from the NFI Acquisition and intangible asset amortization and increased tangible asset and capitalized software depreciation and amortization resulting from the application of pushdown accounting to the Refinitiv Transaction (where all assets were marked to fair value as of the closing date of the Refinitiv Transaction).
- Represents non-cash stock-based compensation expense associated with the Special Option Award and post-IPO options awarded in 2019 and payroll taxes associated with the exercise of such options. During the quarters ended December 31, 2022 and 2021 and the years ended December 31, 2022 and 2021, this adjustment also includes \$5.6 million, \$1.3 million, \$15.0 million and \$1.7 million, respectively, of non-cash accelerated stock-based compensation expense and related payroll taxes associated with our retired CEO and former CFO.
- Represents unrealized gain or loss recognized on foreign currency forward contracts and foreign exchange gain or loss from the revaluation of cash denominated in a different currency than the entity's functional currency.
- Represents income recognized during the applicable period due to changes in the tax receivable agreement liability recorded in the consolidated statement of financial condition as a result of changes in the mix of earnings, tax legislation and tax rates in various jurisdictions which impacted our tax savings.
- Represents corporate income taxes at an assumed effective tax rate of 22% applied to Adjusted Net Income before income taxes for each of the quarters and years ended December 31, 2022, 2021 and 2020 and an effective tax rate of 26.4% applied to Adjusted Net Income before income taxes for all other periods presented. For pre-IPO periods, this adjustment assumes Tradeweb Markets LLC was subject to a corporate tax rate for the periods presented.
- For a summary of the calculation of Adjusted Diluted EPS, see "Reconciliation of Diluted Weighted Average Shares Outstanding to Adjusted Diluted Weighted Average Shares Outstanding and Adjusted Diluted EPS" below.

The table below summarizes the calculation of Adjusted Diluted EPS for the periods presented:

Reconciliation of Diluted Weighted Average Shares Outstanding to Adjusted Diluted Weighted Average Shares Outstanding and Adjusted Diluted EPS	Successor 4Q22	Successor 4Q21	Successor FY22	Successor FY21
Diluted weighted average shares of Class A and Class B common stock outstanding	210,329,656	208,282,322	208,400,040	207,254,840
Weighted average of other participating securities ¹	382,800	—	193,441	—
Assumed exchange of LLC Interests for shares of Class A or Class B common stock ²	26,347,881	30,529,403	28,830,686	30,699,577
Adjusted diluted weighted average shares outstanding	237,060,337	238,811,725	237,424,167	237,954,417
Adjusted Net Income (in thousands)	\$ 116,875	\$ 99,689	\$ 450,080	\$ 388,985
Adjusted Diluted EPS	\$ 0.49	\$ 0.42	\$ 1.90	\$ 1.63

- Represents weighted average unvested restricted stock units and unsettled vested performance-based restricted stock units issued to certain retired executives that are entitled to non-forfeitable dividend equivalent rights and are considered participating securities prior to being issued and outstanding shares of common stock in accordance with the two-class method used for purposes of calculating earnings per share.
- Assumes the full exchange of the weighted average of all outstanding LLC Interests held by non-controlling interests for shares of Class A or Class B common stock, resulting in the elimination of the non-controlling interests and recognition of the net income attributable to non-controlling interests.

Quarterly Volumes



Asset Class	Product	Q4 2022		Q3 2022		Q4 2021		QoQ	YoY
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV	ADV
Rates	Cash	318,193	19,481,076	324,168	20,774,062	345,509	21,489,319	-1.84%	-7.91%
	U.S. Government Bonds ¹	126,182	7,697,129	123,736	7,919,082	135,018	8,371,141	1.98%	-6.54%
	European Government Bonds	33,305	2,098,194	33,347	2,167,535	30,999	1,983,966	-0.13%	7.44%
	Mortgages	153,847	9,384,660	162,542	10,402,677	175,504	10,881,259	-5.35%	-12.34%
	Other Government Bonds	4,859	301,093	4,544	284,767	3,987	252,953	6.94%	21.88%
	Derivatives	311,015	19,271,261	328,636	21,158,388	383,514	24,138,900	-5.36%	-18.90%
	Swaps/Swaptions ≥ 1Y	201,759	12,504,981	203,038	13,066,309	200,495	12,639,759	-0.63%	0.63%
	Swaps/Swaptions < 1Y	107,597	6,665,075	123,817	7,978,143	182,152	11,445,372	-13.10%	-40.93%
	Futures	1,659	101,206	1,780	113,936	867	53,769	-6.82%	91.27%
	Total	629,208	38,752,337	652,804	41,932,450	729,023	45,628,219	-3.61%	-13.69%
Credit	Cash	10,120	619,806	9,300	597,520	8,839	550,188	8.82%	14.50%
	U.S. High Grade – Fully Electronic	3,633	221,587	3,293	210,757	2,833	175,623	10.31%	28.24%
	U.S. High Grade – Electronically Processed	2,595	158,294	2,475	158,411	2,017	125,052	4.84%	28.66%
	U.S. High Yield – Fully Electronic	582	35,484	463	29,622	664	41,169	25.68%	-12.40%
	U.S. High Yield – Electronically Processed	288	17,543	351	22,482	313	19,412	-18.13%	-8.14%
	European Credit	1,591	100,203	1,390	90,371	1,597	102,180	14.40%	-0.38%
	Municipal Bonds	458	27,962	354	22,673	183	11,374	29.39%	149.86%
	Chinese Bonds	863	51,781	863	56,068	1,141	69,587	0.05%	-24.35%
	Other Credit Bonds	111	6,952	110	7,135	91	5,790	1.10%	21.87%
	Derivatives	11,443	706,958	20,020	1,289,959	9,886	623,015	-42.84%	15.75%
	Swaps	11,443	706,958	20,020	1,289,959	9,886	623,015	-42.84%	15.75%
	Total	21,563	1,326,763	29,320	1,887,479	18,725	1,173,202	-26.46%	15.16%
	Equities	Cash	9,595	604,515	8,804	565,934	8,579	549,052	8.99%
U.S. ETFs		7,314	460,797	6,299	403,162	6,136	392,680	16.11%	19.21%
European ETFs		2,281	143,718	2,504	162,772	2,443	156,373	-8.90%	-6.63%
Derivatives		7,637	481,142	7,009	449,209	7,407	474,029	8.96%	3.11%
Convertibles/Swaps/Options		4,377	275,737	4,384	281,007	3,455	221,114	-0.17%	26.68%
Futures		3,260	205,405	2,625	168,202	3,952	252,915	24.20%	-17.50%
Total	17,233	1,085,656	15,813	1,015,143	15,986	1,023,081	8.98%	7.80%	
Money Markets	Cash	400,884	24,585,919	400,726	25,721,492	350,803	21,888,973	0.04%	14.28%
	Repurchase Agreements (Repo)	383,070	23,498,024	382,040	24,525,135	336,820	21,021,413	0.27%	13.73%
	Other Money Markets	17,813	1,087,895	18,686	1,196,357	13,984	867,560	-4.67%	27.39%
Total	400,884	24,585,919	400,726	25,721,492	350,803	21,888,973	0.04%	14.28%	
Total		1,068,888	65,750,676	1,098,663	70,556,565	1,114,537	69,713,476	-2.71%	-4.10%

PRODUCT CATEGORIES INCLUDE

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

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

Other Government Bonds: Japanese, Canadian, Australian and New Zealand government bonds, covered bonds (including Pfandbriefe), other government-guaranteed securities, supranational, sub-sovereign and agency bonds/debentures.

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

U.S. High Grade and High Yield: All TRACE-reported corporates, excluding convertibles (see page 27 for segmentation methodology).

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

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

Credit Swaps: Index and single name credit default swaps.

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

Convertibles/Swaps/Options: Convertible bonds, equity swaps, call and put strategies, and other equity derivatives excluding futures.

Equities Futures: Equity futures including the futures leg of EFPs.

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

VOLUMES

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

All volumes converted to U.S. Dollars.

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

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

U.S. government bond volumes have been updated as a result of a reclassification of certain U.S. Treasury transactions.

¹ U.S. government bonds volumes include wholesale U.S. Treasury volumes from the Nasdaq Fixed Income business Tradeweb acquired on June 25, 2021.

U.S. Corporate Bonds



USING MARKET REPORTING STANDARDS

TRADEWEB MARKETS

Product	Type	Q4 2022						Q3 2022						Q4 2021						QoQ		YoY	
		Volume (USD mm)			Trades			Volume (USD mm)			Trades			Volume (USD mm)			Trades			Volume (USD mm)		Volume (USD mm)	
		ADV	Total	% of TRACE	ADT	Total	% of TRACE	ADV	Total	% of TRACE	ADT	Total	% of TRACE	ADV	Total	% of TRACE	ADT	Total	% of TRACE	ADV	% of TRACE	ADV	% of TRACE
U.S. High Grade	Total	6,455	393,780	24.1%	22,303	1,360,502	25.4%	5,953	380,979	23.9%	18,673	1,195,042	25.6%	4,955	307,223	22.6%	12,689	786,721	28.6%	8.44%	21bp	30.28%	146bp
	Fully Electronic	3,860	235,486	14.4%	21,919	1,337,083	24.9%	3,478	222,567	13.9%	18,305	1,171,533	25.1%	2,938	182,171	13.4%	12,380	767,566	27.9%	11.01%	46bp	31.39%	99bp
	Electronically Processed	2,595	158,294	9.7%	384	23,419	0.4%	2,475	158,411	9.9%	367	23,509	0.5%	2,017	125,052	9.2%	309	19,155	0.7%	4.84%	-24bp	28.66%	47bp
U.S. High Yield	Total	883	53,879	9.9%	3,140	191,532	19.3%	827	52,945	9.4%	2,735	175,033	17.5%	989	61,340	10.7%	2,844	176,346	19.9%	6.77%	56bp	-10.72%	-74bp
	Fully Electronic	596	36,336	6.7%	3,036	185,218	18.7%	476	30,463	5.4%	2,616	167,427	16.7%	676	41,929	7.3%	2,746	170,250	19.2%	25.15%	131bp	-11.92%	-60bp
	Electronically Processed	288	17,543	3.2%	104	6,314	0.6%	351	22,482	4.0%	119	7,606	0.8%	313	19,412	3.4%	98	6,096	0.7%	-18.13%	-74bp	-8.14%	-14bp

REPORTED MARKET

Product	Q4 2022						Q3 2022						Q4 2021						QoQ		YoY	
	Volume (USD mm)			Trades			Volume (USD mm)			Trades			Volume (USD mm)			Trades			ADV		ADV	
	ADV	Total		ADT	Total		ADV	Total		ADT	Total		ADV	Total		ADT	Total		ADV	ADT	ADV	ADT
U.S. High Grade (TRACE)	26,825	1,636,300		87,855	5,359,137		24,957	1,597,248		73,010	4,672,644		21,924	1,359,274		44,336	2,748,840		7.48%	20.33%	22.35%	98.16%
U.S. High Yield (TRACE)	8,902	543,046		16,244	990,876		8,841	565,833		15,620	999,699		9,279	575,317		14,297	886,395		0.69%	3.99%	-4.06%	13.62%

FOOTNOTES

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

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

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

Electronically Processed include voice trades processed electronically on Tradeweb.

Day counts for corporate bonds reflect all SIFMA trading days.

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

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

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