

This transcript should be read in conjunction with the related Quarterly Report on Form 10-Q, the earnings release, and the earnings presentation, which includes important additional detail, and is provided for the convenience of investors and analysts only. For a full recording of this earnings conference call please see the 3Q26 Earnings Call webcast.

OPERATOR

Good morning and welcome to Tradeweb's third quarter 2026 earnings conference call. As a reminder, today's call is being recorded and will be available for playback.

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

PART I: INTRODUCTION AND DISCLAIMER

ASHLEY SERRAO (Slide 2-3)

Thank you and good morning.

Joining me today for the call are our CEO Billy Hult, who will review our business results and key growth initiatives and our CFO Sara Furber, who will review our financial results. We intend to use the website as a means of disclosing material, non-public information and complying with our disclosure obligations under Regulation FD.

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

In addition, on today's call we will reference certain non-GAAP measures as well as certain market and industry data. Information regarding these non-GAAP measures, including reconciliations to GAAP measures, is in our earnings release and earnings presentation. Information regarding market and industry data, including sources, is in our earnings presentation.

Now, let me turn the call over to Billy.

PART II: OVERVIEW & FINANCIAL RESULTS

BILLY HULT (Slide 4-8)

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

We delivered another outstanding quarter, generating the second-highest quarterly revenue in our history and building on the record performance we achieved in the first half of the year. Through the first nine months of the year, we've generated over \$1.7 billion of revenue, surpassing what we delivered in all of 2024.

Growth in our markets is never going to be a straight line. Volatility changes, issuance changes, interest rates change, and client behavior changes. But if you believe that over the next ten years global fixed income markets are going to continue to grow, and that more of the activity in those markets is going to move from voice and manual workflows toward electronic, automated and increasingly intelligent workflows, then our opportunity is going to compound right along with that.

We are already seeing that opportunity play out in our results. In the third quarter, we set a record for monthly swaps share in September, posted our second-highest monthly electronic share in investment-grade credit in September excluding affiliate trades, and reached our second-highest U.S. Treasury share in August.

And yet, as encouraging as that progress is, we believe we are still early in this journey. The majority of global fixed income activity is still done over the phone or chat, and the electronification runway in front of us is substantial. We intend to keep investing into our strength, organically and inorganically.

Last week we announced we entered into a definitive agreement to acquire Trumid which would further expand our presence across the credit markets, specifically in the new issue space that trades mainly over the phone. With this acquisition, we will expand our suite of protocols and expand our client coverage across hedge fund clients.

Diving into the third quarter, strong client activity and a risk-on environment drove 14.9% yr/yr revenue growth on a reported basis. Our international business remains a key priority, with revenue growing more than 22% as our strategic initiatives across Europe, APAC and EM continued to pay off. International continued to fire on all cylinders this quarter, contributing more than 60% of our overall revenue growth. Importantly, that strength was broad-based, with revenue from European and Asian clients growing nearly 20% and 30% year over year, respectively. European government bonds achieved record volumes in September and their second-best quarter ever, while SNAP+ usage and AiEX trading volumes in European credit also reached record levels in September, underscoring the continued adoption of our innovative protocols and solutions. We continued to balance investing for growth and profitability as Adjusted EBITDA margins expanded by 59 basis points relative to the third quarter of 2025.

Turning to slide 5, we produced the 2nd highest quarterly revenues in our history across rates and credit. Our rates revenues were driven by continued organic growth across swaps and global government bonds. Credit revenues were led by strength across global corporate bonds, municipal bonds and credit derivatives. Equities were led by growth in global ETFs and equity derivatives. Money markets revenue growth was led by global repos and ICD. Finally, market data revenues were up nearly 20% yr/yr, driven by our LSEG market data contract.

Turning to slide 6—I will provide a brief update on few of our focus areas — U.S. Treasuries and ETFs and then I will dig deeper into U.S. credit and global interest rate swaps.

Starting with U.S. Treasuries—yields climbed through the quarter, and September brought real turbulence: the Fed raised rates for the first time since 2023, the 10-year jumped 50 basis points to above 5.2%, and intra-day volatility hit its highest level of the year. Through it all, we continued to perform strongly. Our third-quarter market share increased to 23.6%, up 160 basis points yr/yr, leading to over 15% yr/yr revenue growth.

Institutional U.S. Treasuries once again produced another strong quarter, with revenues increasing nearly 20% yr/yr, reflecting deeper client engagement and continued adoption of electronic workflows. Our competitive position remains strong. We continued to have over 50% share in electronic institutional U.S. Treasuries versus our largest electronic peer and further widened our share lead yr/yr during the period. We're continuing to build momentum in the basis and multi-leg trades, two large and strategically important workflows that have traditionally remained predominantly voice-driven. Combined, ADV across these initiatives grew in excess of 50% yr/yr in the third quarter. We're still early in onboarding clients and dealers across these initiatives, and that's the exciting part, because the momentum is already building, and we see significant runway from here.

Our wholesale U.S. Treasuries saw revenues grow over 15%, led by our sweep and wholesale streaming protocols. Wholesale remains a strategic priority for us, and our opportunity there extends well beyond competing on price alone. By broadening our execution capabilities, introducing new protocols, expanding our liquidity network and deepening client relationships, we're focused on building a more differentiated platform, and we believe that will position us to gain durable market share across the wholesale U.S. Treasury market.

Turning to Equities, RFQ has traditionally been a high-touch market, and AiEX is turning it into a no-touch protocol, helping clients trade faster, more efficiently and at scale. We're also bringing the Tradeweb approach to other equity-linked markets that still run largely on phone and chat. We're the only platform offering an electronic solution across US, European and Asian convertible bonds, and our new basket trading capability lets clients trade contingently with a dealer on a list of bonds, which is resonating with clients rebalancing portfolios.

Against that backdrop, ETFs posted revenue growth in excess of 25% yr/yr despite a similar market volatility environment. Client engagement continues to increase and our AiEX automation solution continues to be a key differentiator. AiEX average daily trades were up over 65% yr/yr, with over 70% and 20% growth across European ETFs and U.S. ETFs, respectively.

Our efforts to broaden our equity presence beyond our flagship ETF franchise continue to pay off, with institutional equity derivatives revenues up over 30% yr/yr. Looking ahead, the pipeline remains strong as the benefits of our electronic solutions continue to resonate with our clients. We're positioned to capture ETF growth on two fronts: the structural expansion of global ETF markets, and the pipeline of clients joining us to trade them. We believe that dual exposure sets us apart, and it grows more valuable every year.

Global Credit

Turning to global credit on slide 7, revenues grew 10% yr/yr, driven by 15% growth in U.S. institutional credit, 8% growth in municipal bonds, and 7% growth in international credit. Strength here was partially offset by a 1% yr/yr decline in our retail credit channel.

As I mentioned last week, we continue to see credit as one of the largest long-term opportunities across our markets, and our roadmap remains focused on deepening our position across the protocols our clients use most. In U.S. credit, that starts with RFQ, the protocol where most institutional volume still trades. Institutional RFQ ADV grew over 30% yr/yr, with double-digit growth in both IG and HY. Excluding the impact of affiliate trades in TRACE, RFQ share of TRACE reached another quarterly record. We also achieved record block share in U.S. investment grade, with block ADV up over 30% yr/yr across IG and

HY. Growth was broad-based across portfolio trading, RFQ and sessions, demonstrating the value of our multi-protocol approach.

Portfolio trading delivered strong ADV with strong double-digit growth across both U.S. and international PT. Meanwhile, AllTrade generated around \$246 billion in volume, ADV up 20% yr/yr. Our all-to-all ADV was up over 40% yr/yr and our DRFQ ADV was up over 100% yr/yr.

In September, we enhanced Ai-Price, our automated pricing engine for investment grade and high yield corporate bonds, with expanded data inputs, upgraded machine learning models and more responsive intraday pricing. These enhancements aim to reduce the need for manual intervention and give clients greater confidence to route larger trades through AiEX. We also continued to build out SNAP+, which uses predictive analytics and proprietary trading data to help clients identify the most appropriate liquidity providers for each trade.

TARA, our AI-powered assistant launched last quarter, continues to add firms and users, with engagement deepening as more firms bring on multiple active users. Clients are currently using TARA for reporting and analytics, and over time we see it laying the groundwork for workflows where clients can set parameters, select protocols and execute within client-defined guardrails.

Looking ahead, we remain confident in the long-term outlook for global credit. In EM credit, revenues grew 23% yr/yr. While electronification in EM credit remains in its early stages, we continue to build on our established global network and broad EM product suite to support growing client adoption. In European credit, AiEX ADV reached its second-highest monthly level in September, building on the electronic spread trading protocol we launched for European credit portfolios last quarter. Together, we believe these initiatives position us well to capture the increased adoption of electronic trading in credit.

Global Swaps

Moving to slide 8, global swaps delivered its second-highest quarterly revenues, up 26% yr/yr. The performance was driven by a combination of strong client engagement across our global suite of currencies. Just as importantly, our core risk market share, which excludes compression activity and is the best indicator of our underlying franchise, reached another record, rising 330 basis points yr/yr. Total market share moved from 21.8% in 3Q25 to 25.3% in 3Q26.

Last quarter, I highlighted that our swaps business is not one monolithic business. When we launched swaps in 2005, we offered three currencies, and now we are up to 28 currencies. As rates have gone global, so have our clients, and we follow our clients. In addition to a global currency set, we also have a global client base that includes asset managers, hedge funds and numerous central banks that all have different hedging and trading goals.

Macroeconomic policy was front and center as global government bonds sold off three months in a row. In August, every one of the eighteen 10-year benchmarks we track moved higher. By September, the Fed, the ECB, the Bank of Japan and the Reserve Bank of Australia had all raised rates, while the Bank of England laid out a multi-year plan to shrink its balance sheet.

Volatility didn't pick-up in only one corner of the market either. It rose across global markets. In September, intra-day volatility in dollar, euro and sterling swaps each jumped roughly 40% from August. When every central bank is moving to its own beat, clients have to manage rate risk in every currency at the same time. Our scaled and growing swaps business saw broad-based growth across developed and emerging markets, with risk trading market share growth accelerating our performance and leading to another strong quarter.

We achieved our 2nd highest revenues across institutional dollar, Euro, and EM swaps revenues, and achieved record revenues across APAC swaps. We continue to make progress across emerging markets swaps and our rapidly growing RFM protocol. Our third quarter EM swaps revenues produced another strong growth quarter, while our RFM protocol also saw ADV grow by more than 65% yr/yr with adoption picking up.

Looking ahead, we continue to believe the long-term growth potential for swaps remains significant. With just 30% of the cleared swaps market currently electronified, there is a substantial runway to digitize workflows alongside our clients. We continue to partner with them to create better workflow solutions across a growing part of the cleared markets and make inroads into the uncleared swaps market.

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

SARA FURBER (Slide 9-12)

Thanks Billy and good morning.

As I go through the numbers, all comparisons will be to the prior year period, unless otherwise noted.

Slide 9 provides a summary of our quarterly earnings performance.

- As Billy recapped earlier, this quarter we saw our second-highest revenues of \$585 million that were up 14.9% yr/yr on a reported basis and 15.4% on a constant currency basis given the weakening dollar.
- We derived approximately 44% of our 3Q revenues from international clients and recall that ~30% of our revenue base is denominated in currencies other than dollars, predominantly in Euros.
- Total trading revenues increased 15%, comprised of 18% variable trading revenue growth and 4% growth across fixed trading revenues.
 - Rates fixed revenue growth was driven by the addition of dealers to our mortgage, swaps and U.S. government bond platform, as well as existing dealers opting for higher fixed fee plans and some increases in minimum fee floors.
 - Credit fixed revenue declined slightly due to a small dealer stepping away from the credit market.
 - Money markets fixed revenue increased due to a dealer moving from a variable to fixed fee plan.
- Other revenues of \$7.6 million for the third quarter decreased 17% yr/yr, driven by lower Super Validator fees associated with our commercial relationship with the Canton Network along with a decline in revenue tied to periodic technology enhancements performed for our retail clients. As a reminder, our Other revenue line will remain variable from quarter to quarter, reflecting fluctuations in a number of factors, including the number of Canton coins earned, the value of Canton coins, the number of Super Validators in the network, and periodic technology enhancements for retail clients. For modeling purposes, we believe fourth quarter other revenues will be down low-single digits relative to the third-quarter, as Super Validator fees are expected to moderate with the addition of new validators to the Canton Network, reflecting the continued expansion and strengthening of the network.
- Third quarter adjusted EBITDA margin of 54.5% increased by 57 bps on a reported basis when compared to our 2025 full-year margins.
- Our net interest income of approximately \$18 million decreased due to lower interest yields despite higher cash balances.

- Lastly, GAAP results this quarter reflected an \$18.7 million net unrealized gain on our strategic investments. As a reminder, this portfolio is designed to invest in emerging areas like digital assets, tokenization, and prediction markets, so results here will fluctuate from quarter to quarter.

Moving on to fees per million on Slide 10, we provide a highlight of the key trends for the quarter. You can see Slide 16 of the earnings presentation for the full detail regarding our FPM performance this quarter.

- For long tenor swaps, average fees per million were down 10.5%, primarily due to an increase in compression activity and lower duration.
- For cash credit, average fees per million decreased 10.6%, primarily due to a mix shift away from higher fees per million munis and retail Credit and towards portfolio trading which carry a lower fees per million.

Slide 11 details our adjusted expenses

- At a high level, the scalability and variable nature of our expense base allow us to continue to invest for growth and grow margins—we have maintained a consistent philosophy here.
- Adjusted Expenses for 3Q increased 13.9% on a reported basis and 15.1% on a constant currency basis. During the third quarter, we continued investments in tech and communications, tech consulting and client relationship development.
- Adjusted compensation costs grew 8.8%, primarily due to higher salaries and performance-related compensation along with higher headcount, which was up 6.1% yr/yr.
- Technology and communication costs increased 31.8% primarily due to our continued investments in data strategy and infrastructure, and increased software costs including AI. Approximately \$4.5 million of the increase was driven by accelerated investments in AI and by higher reference data costs that began in the fourth quarter of 2025.
- Adjusted professional fees grew 38.8% primarily due to an increase in offshore tech consultants and episodic legal and consulting fees related to strategic initiatives. We expect a slight step up in fourth quarter professional fees relative to the third quarter.
- Occupancy expenses increased 22.9% primarily from increased rent due to the move to our new NYC headquarters in September last year, as well as increased data center rent and expanded capacity.
- Adjusted general and administrative costs increased 2.6% primarily due to a pickup in travel and entertainment but partially offset by favorable FX movements. Favorable movements in FX resulted in a \$2.1 million gain in 3Q26 versus approximately a \$1.1 million loss in 3Q25. Excluding FX, adjusted general and administrative costs grew 21.5%.

Slide 12 details capital management and our guidance

- On our cash position and capital return policy
 - We ended 3Q in a strong position, with approximately \$2.1 billion in cash and cash equivalents and free cash flow exceeding \$1 billion for the trailing twelve months, representing strong year-over-year growth of approximately 9.7%.
 - Recall we intend to pay \$1.89 billion in cash consideration for Trumid once it closes.
 - We also held approximately 1.6 billion Canton coins, with a fair value of approximately \$207.5 million.
 - With this quarter's earnings, the Board declared a quarterly dividend of \$0.14 per Class A and Class B shares, up 16.7% y/y.
 - During the quarter, we stepped up our share repurchases, buying back approximately 2.0 million shares for \$210 million as we opportunistically took advantage of the dislocation in our stock price. There was \$125 million of aggregate share repurchase authorization

remaining as of September 30 and we remain committed to offsetting dilution from equity compensation, even at current share-price levels.

- Turning to guidance for 2026:
 - In light of our strong continued business momentum in 3Q and October and a potentially more dynamic foreign exchange rate backdrop, we are updating our guidance for Adjusted Expenses to a range of \$1.155 billion to \$1.175 billion, and we are currently trending towards the middle of the new range.
 - We believe we can drive adjusted EBITDA and operating margin expansion compared to 2025 at either end of this range, although we expect the incremental margin expansion to be more muted than last year as we continue to focus on balancing margin expansion with investing for the future.
 - Overall, we continue to capitalize on the revenue momentum by increasing investments in product and client relationships as we head into year end. Specifically, we continue to invest in frontier markets and opportunities to expand electrification across Asia and emerging markets, as well as AI-related initiatives. We also continue to invest in technology that enables us to sustain and build on our leading platform. Some of these investments will take time to scale but we continue to prize innovation and creating durable long-term growth opportunities.

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

BILLY HULT

Thanks, Sara.

Every day since our inception, our focus has been simple. We strive to listen to our clients and build better workflow solutions across the fixed income markets. That focus continues to take us to new highs, and we believe the best is yet to come. A couple of decades ago, people doubted that the broad fixed income markets needed to go electronic. Today, it's hard to imagine it any other way, and electronic trading keeps spreading across rates, credit, equities and money markets. But there's still a lot of runway ahead. In 2026, big parts of the most important markets in the world still trade like it's 1996. Somewhere right now, a spreadsheet of a potential trade is being sent over email or chat. We believe every protocol we build and every piece of data we provide our clients moves more of that business off the phone and chat and onto the screen, with better execution outcomes for our clients.

Just as importantly, the definition of macro is changing fast. Clients don't just want a price on a Treasury or a swap anymore. They want exposure across rates, mortgages, credit and, increasingly, new areas like crypto and prediction markets. We will always be long innovation and change. We'll keep placing bets with the right strategic partners, and we'll continue to move the global markets forward with the goal of improving the outcomes of our buy-side clients and helping our dealer clients maximize revenues while optimizing profitability.

The same drivers that powered the first nine months are already carrying into the fourth quarter. With two important month-end trading days left in October, which tends to be some of our strongest revenue days, average daily revenue is up 26% yr/yr relative to October 2025. The diversity of our growth remains a theme as we are seeing preliminary strong double-digit growth across rates, credit and equities. Specifically, we are seeing double-digit volume growth yr/yr across global government bonds, mortgages, global interest rate and credit default swaps, U.S. credit, munis and global equities. Our IG share is tracking below and HY share is tracking above September levels.

I would like to conclude my remarks by thanking our clients for their business and partnership in the quarter. I want to thank my colleagues for their efforts that contributed to the second-highest quarterly revenues in our history.

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

ASHLEY SERRAO

Thanks Billy. Operator, you can now take our first question.

THANK YOU

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