



4Q20 EARNINGS CONFERENCE CALL

FEBRUARY 4, 2021

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.

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.

Basis of Presentation

The historical financial information and other disclosures contained in this presentation relate to periods that ended both prior to and after the completion of the Reorganization Transactions and the IPO of Tradeweb Markets Inc. (unless the context otherwise requires, together with its subsidiaries, referred to as "we," "our," "Tradeweb," "Tradeweb Markets" or the "Company"). The IPO closed 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 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, 2020, 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 is 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, or the "successor" period, and the financial information for the periods prior to, and including, December 31, 2018, or the "predecessor" period, are not comparable.

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.

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 2021 guidance, and 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. In addition, statements herein relating to the COVID-19 pandemic, the potential impacts of which remain inherently uncertain, 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 and Adjusted Expenses, 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.

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, 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.

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 average exchange rates for 2018. 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, and may not be comparable to similarly titled measures used by other companies.

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 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.

4Q20 Earnings Call Participants



STRATEGIC REVIEW

Lee Olesky

CO-FOUNDER AND CEO



GROWTH INITIATIVES

Billy Hult

PRESIDENT



FINANCIAL REVIEW

Robert Warshaw

CHIEF FINANCIAL OFFICER



WELCOME/ INTRODUCTION

Ashley Serrao

HEAD OF U.S. CORPORATE
DEVELOPMENT & IR

OPERATING PERFORMANCE HIGHLIGHTS

GROSS REVENUE

\$233.1M

+18.1% y/y*
+15.9% y/y (CC**)¹

INTERNATIONAL REVENUES

\$85.1M

+23.9% y/y
+17.8% y/y (CC)¹

ADJUSTED NET INCOME²

\$80.5M

+33.1% y/y
+28.4% y/y (CC)¹

ADJUSTED EBITDA MARGIN²

49.2%

+231 bps y/y
+167 bps y/y (CC)¹

ADJUSTED EBIT MARGIN²

44.4%

+314 bps y/y
+242 bps y/y (CC)¹

ADJUSTED DILUTED EPS²

\$0.34

+30.8% y/y
+26.9% 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.

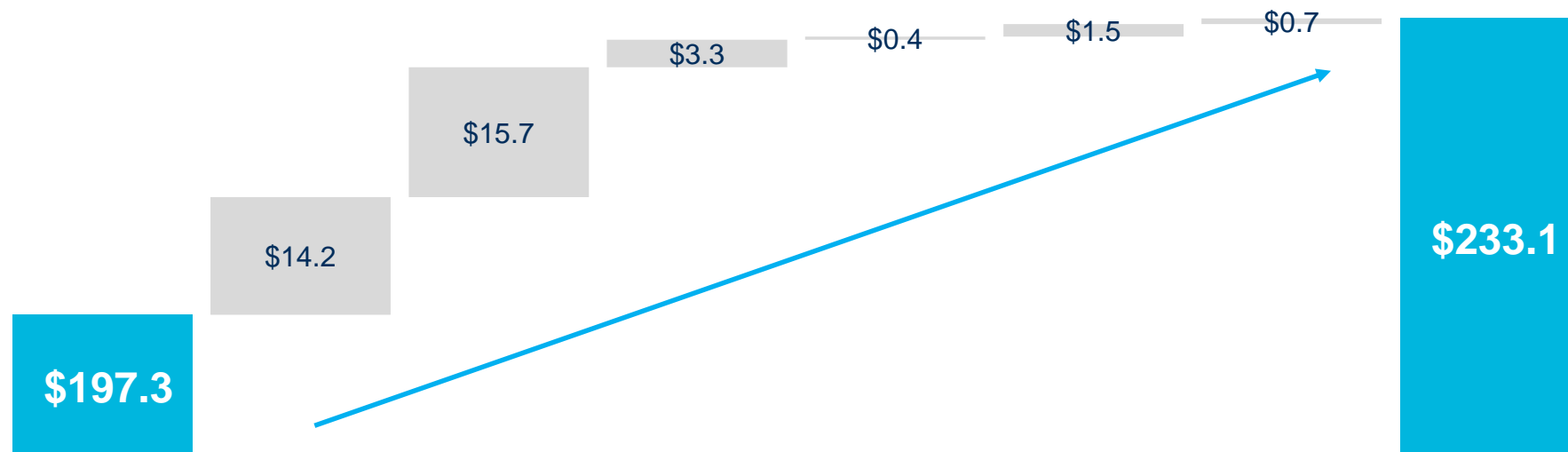
4Q20 Gross Revenue Results



(\$ in millions)

4Q20 GROSS REVENUE GROWTH OF 18.1% (CC 15.9% Y/Y)¹

FY20 GROWTH OF 15.1% (CC 14.5% Y/Y)¹



	4Q19	Rates	Credit	Equities	Money Markets	Market Data	Other	4Q20
4Q20 y/y growth %		13.2%	36.1%	28.7%	3.5%	7.8%	13.4%	18.1%
<i>4Q20 y/y constant currency growth %</i>		<i>10.8%</i>	<i>33.9%</i>	<i>23.8%</i>	<i>2.1%</i>	<i>7.3%</i>	<i>13.4%</i>	<i>15.9%</i>
YTD y/y growth %		9.7%	31.1%	31.5%	5.5%	8.2%	8.2%	15.1%
<i>YTD y/y constant currency growth %</i>		<i>9.1%</i>	<i>30.5%</i>	<i>30.1%</i>	<i>5.1%</i>	<i>8.1%</i>	<i>8.2%</i>	<i>14.5%</i>

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
2016-2020
(CAGR)**







14.6%
REVENUE
GROWTH

25.0%
ADJUSTED EBIT
GROWTH¹

21.4%
ADJUSTED EBITDA
GROWTH¹

BENCHMARKING PERFORMANCE

*CC = constant currency

	FY 2020	FY 2019	GROWTH ²
 VOLUMES	\$838B ADV	\$727B ADV	+15.3%
 REVENUES	\$893M	\$776M	+15.1% / +14.5% y/y (CC*)
 ADJ. NET INCOME¹	\$306M	\$231M	+32.6%
 ADJ. EBITDA MARGIN¹	48.9%	45.5%	+336 bps
 ADJ. EBIT MARGIN¹	44.0%	40.2%	+386 bps
 ADJ. DILUTED EPS^{1,3}	\$1.31	\$1.00 ⁴ (\$0.23 ^b / \$0.77 ^a)	+31.0%

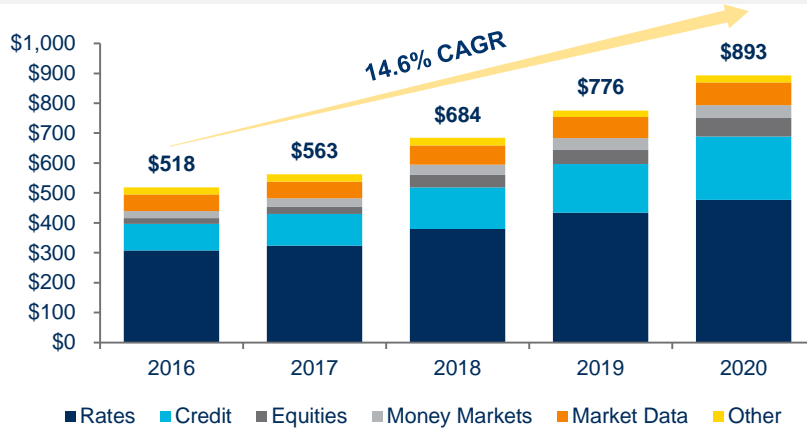
- Adjusted EBITDA, Adjusted EBITDA margin, Adjusted EBIT, Adjusted EBIT margin, Adjusted Net Income and Adjusted Diluted EPS are non-GAAP financial measures. See "Appendix" for reconciliations to their most comparable GAAP financial measures.
- Growth information presented on a "constant currency" basis reflects growth for the period excluding the impact of foreign currency fluctuations. See "Disclaimers—Non-GAAP Financial Measures" for more information. Adjusted EBITDA margin and Adjusted EBIT margin growth on a constant currency basis was +285 bps and +333 bps respectively.
- 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).
- Represents combined Adjusted Diluted EPS for Tradeweb Markets Inc. (post-IPO period) and Tradeweb Markets LLC (pre-IPO period) for the year ended December 31, 2019. This combination was performed by mathematical addition and is not a presentation made in accordance with GAAP. However, we believe it provides a meaningful method of comparison of Adjusted Diluted EPS for the year ended December 31, 2020 to the combined twelve months ended December 31, 2019.

Diverse Asset Class Growth Led By Credit in 2020



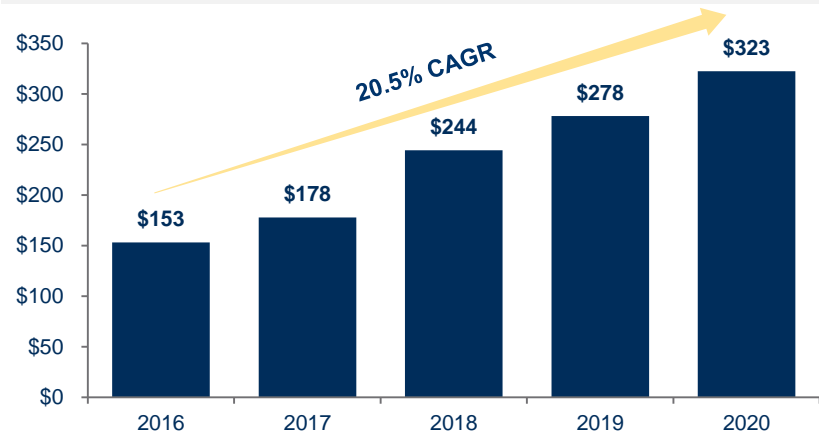
STRONG GROWTH ACROSS ASSET CLASSES¹

(\$ in millions)



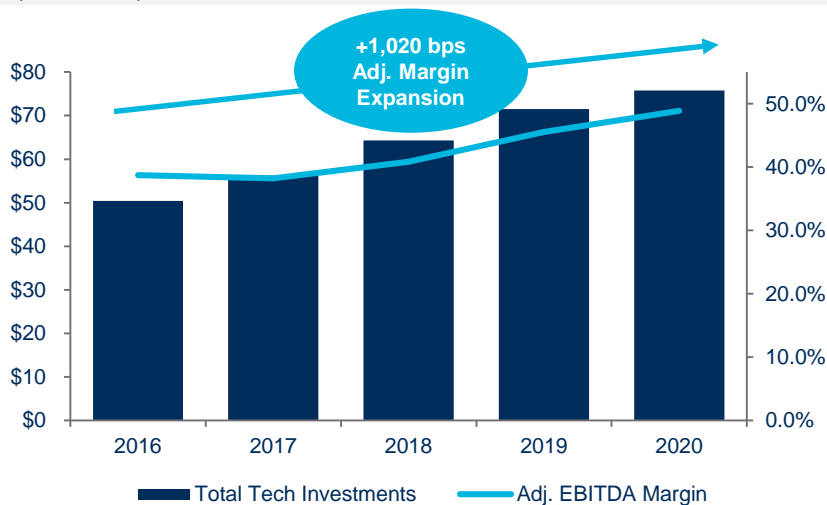
INTERNATIONAL REVENUES CONTINUE TO SCALE¹

(\$ in millions)

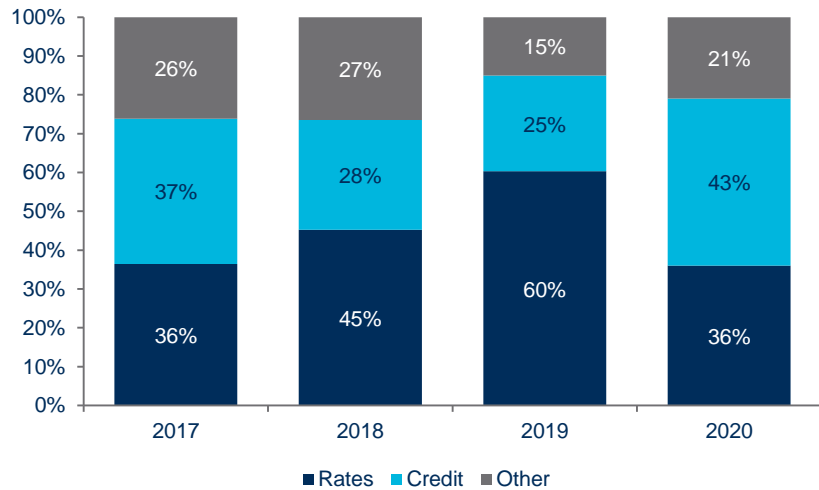


BALANCING HIGHER INVESTMENTS & ADJ EBITDA MARGINS^{1,2}

(\$ in millions)



ANNUAL REVENUE GROWTH ATTRIBUTION^{1,3}



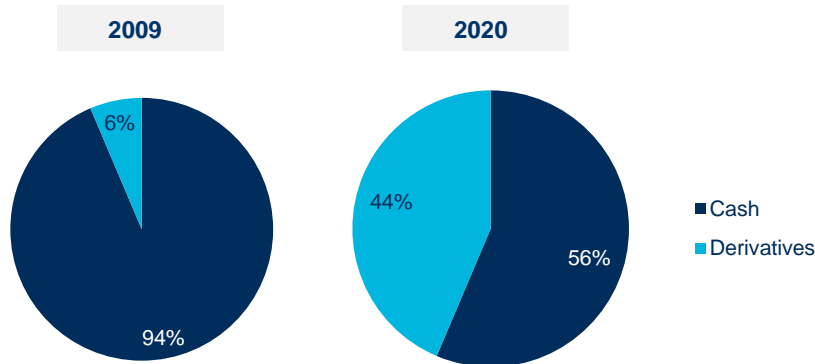
1. Based on TW gross revenues

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.

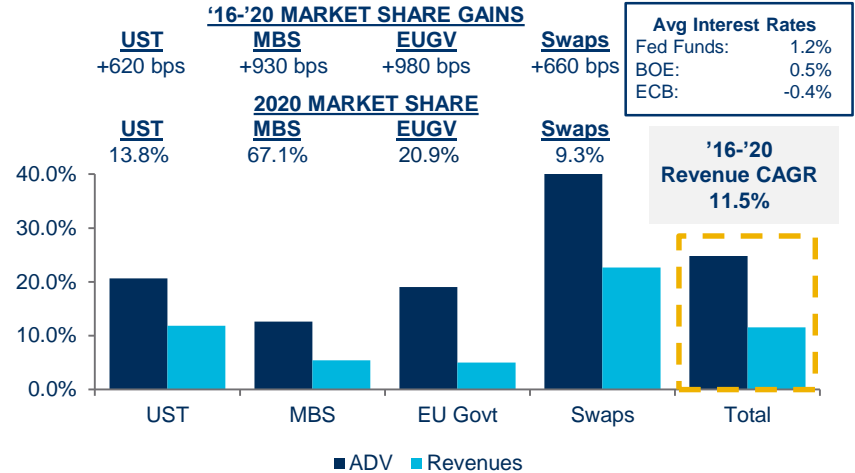
3. Other includes Equities, Money Markets, Market Data, and Other Trading Revenues.

Diversified Rates Business Growing Across Different Rate Environments

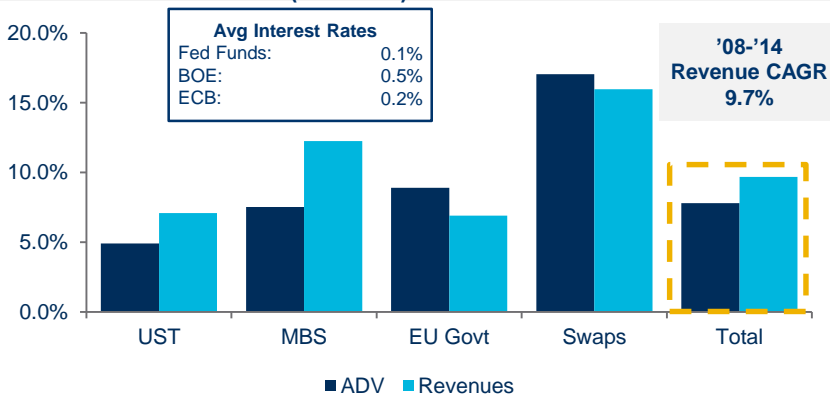
A DIVERSIFIED VARIABLE RATES BUSINESS



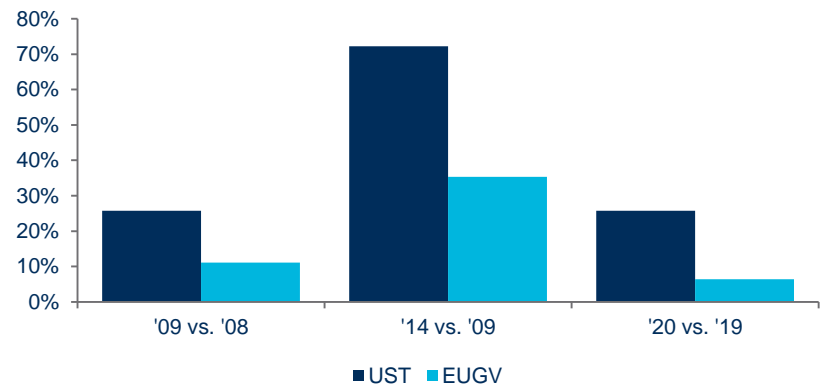
HEALTHY MARKET SHARE GAINS DRIVE STRONG REVENUE & ADV CAGR ('16 - '20)¹



STRONG REVENUE & ADV CAGR DURING PREVIOUS LOW RATE ENVIRONMENT ('08 - '14)¹



US & EU DEBT GROWTH CONTINUES TO BE A TAILWIND²



1. Global IRS market estimate based on Clarus cleared market volumes. Share and volumes reflect TW U.S. Treasuries volume, divided by SIFMA volume, adjusted by Tradeweb management to estimate non-primary dealer activity. Share and volumes reflect TW U.S. Mortgage volume divided by SIFMA volume. Share and volumes reflect TW EU Govt volume divided by AFME volume.

2. UST Debt outstanding based on SIFMA. EU Govt Debt market share and outstanding based on AFME as of 2Q20. 2008 EU Debt levels based on internal projections.

CLOB Rounds Out UST Wholesale Offering

Asset Overview

- Tradeweb Markets Inc. (“TW”) announced that it has reached an agreement to acquire Nasdaq’s U.S. fixed income electronic trading platform (formerly known as eSpeed), a fully executable central limit order book (CLOB) for electronic trading in on-the-run (OTR) U.S. Treasuries
- 2020 ADV: \$12 billion
- 90+ trading clients which include the 23 Primary Dealers, Principal Trading Firms, Broker Dealers and Hedge Funds

Strategic Rationale

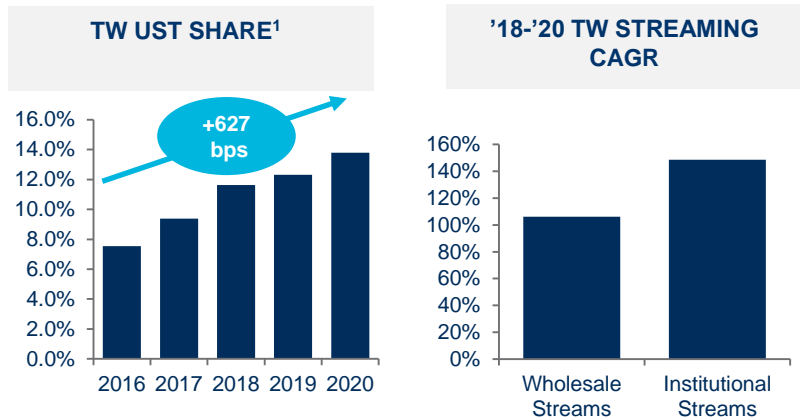
- Leverage TW’s core competency in building and scaling electronic fixed income trading networks
- Accelerate CLOB build out to complement TW’s wholesale streaming protocol giving clients more choice
- Reduce connectivity costs for clients by providing access to streams and a CLOB via a single API
- Complement TW top of book data with depth of book data
- Capitalize on a recovery in wholesale UST trading as rate volatility increases

Deal Terms and Financial Profile

- \$190M, all-cash transaction includes a ~\$20 million cash tax benefit implying a net purchase price of \$170 million
- Expected to close later in 2021 subject to the satisfaction of customary closing conditions, including the receipt of required regulatory approvals
- Accretive to adjusted EPS on day one with highly visible expense synergies.
 - ~\$23 million in revenues, EBITDA margin of ~30% pre-expense synergies
 - Expect full synergized EBITDA margin to meet or exceed TW’s adjusted EBITDA margin exiting year 1 of the 2 year technology migration period

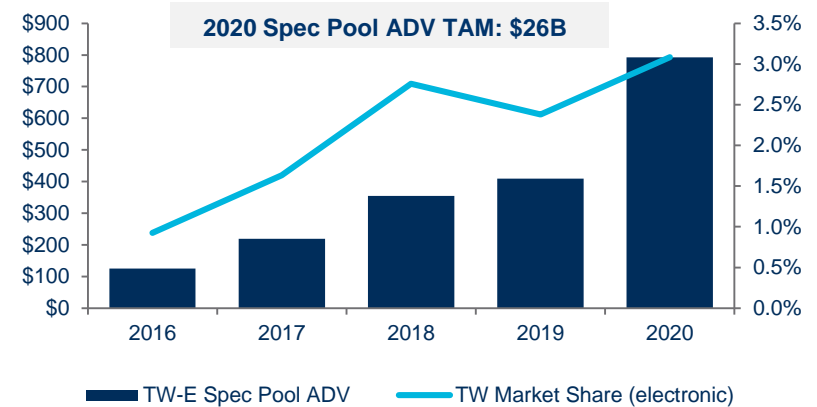
Rates Growth Initiatives

UST SHARE GROWTH ACROSS WHOLESALE & INSTITUTIONAL

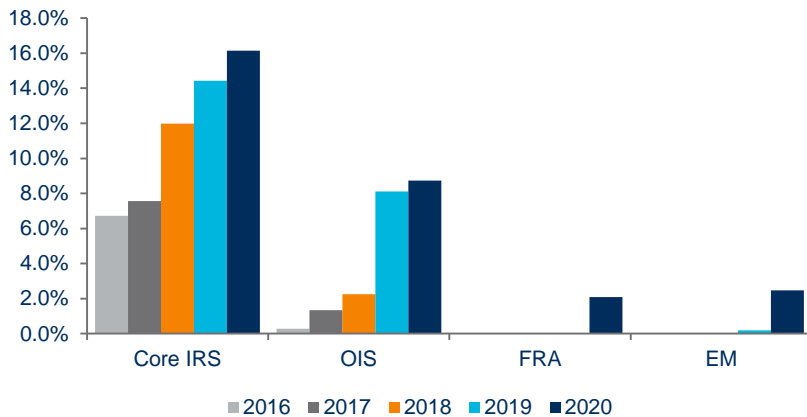


SUBSTANTIAL SPEC POOL MORTGAGE OPPORTUNITY²

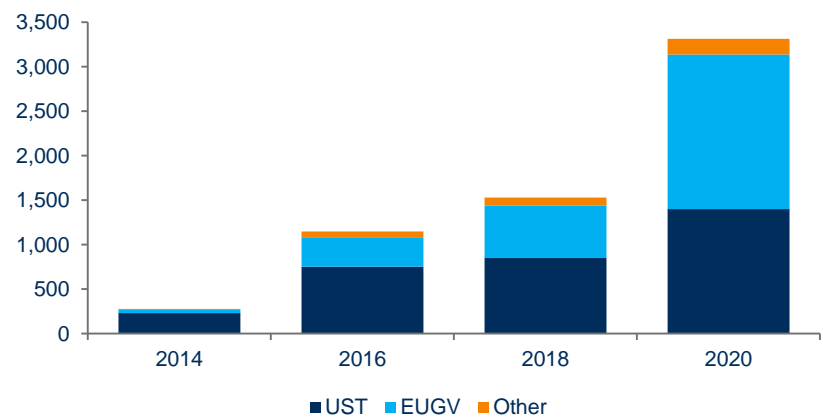
(\$ in millions, ADV)



TREMENDOUS WHITE SPACE OPPORTUNITY IN IRS MARKET³



AIEX AVERAGE DAILY TRADES CONTINUE TO RISE⁴



1. Share and volumes reflect TW U.S. Treasuries volume, divided by SIFMA volume, adjusted by Tradeweb management to estimate non-primary dealer activity.

2. Specified pool industry data is based on SIFMA volumes.

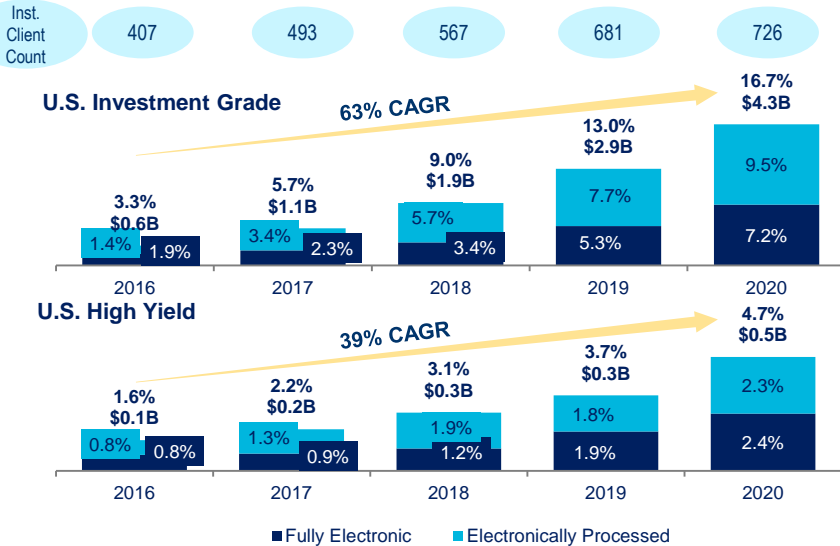
3. Global IRS market estimate based on Clarus cleared market volumes.

4. Other includes Mortgages, Swaps and Other Gov't Bonds.

Credit Growth Initiatives

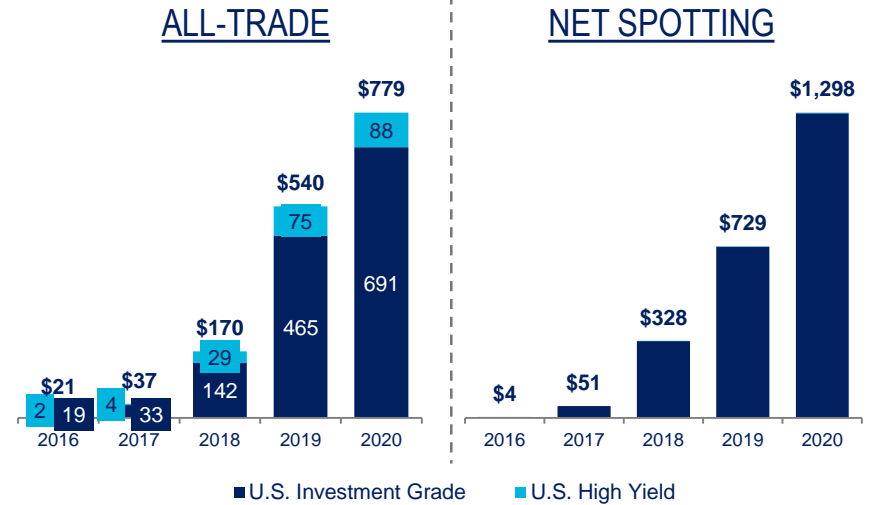
EXPANDING INSTITUTIONAL & WHOLESALE^{1,2}

(Share of TRACE
\$ in billions, ADV)



SOLIDIFYING OUR U.S. DIFFERENTIATORS

(\$ in millions, ADV)



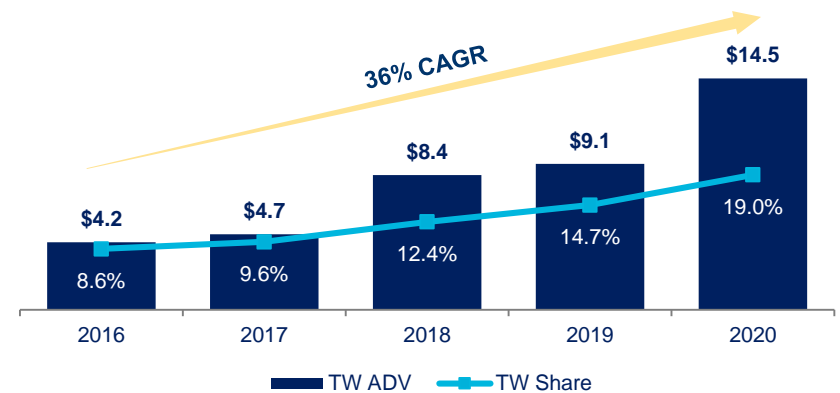
INCREASING GLOBAL PORTFOLIO TRADING ADOPTION

(\$ in millions, ADV)



GROWING SHARE IN GLOBAL CREDIT DEFAULT SWAPS³

(\$ in billions, ADV)



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.
 3. Share and volumes reflect TW Credit Default Swaps volumes divided by Clarus cleared market volumes

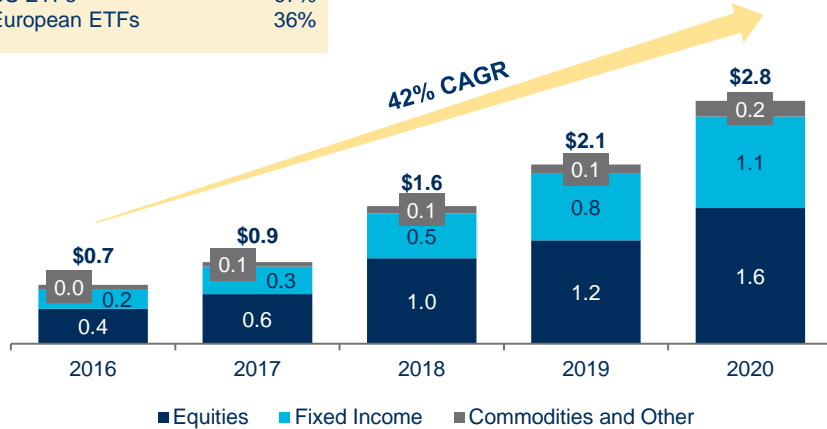
Equities and Repo Growth Initiatives

INCREASING INSTITUTIONAL ETF BLOCK TRADING¹

(\$ in billions, TW ADV)

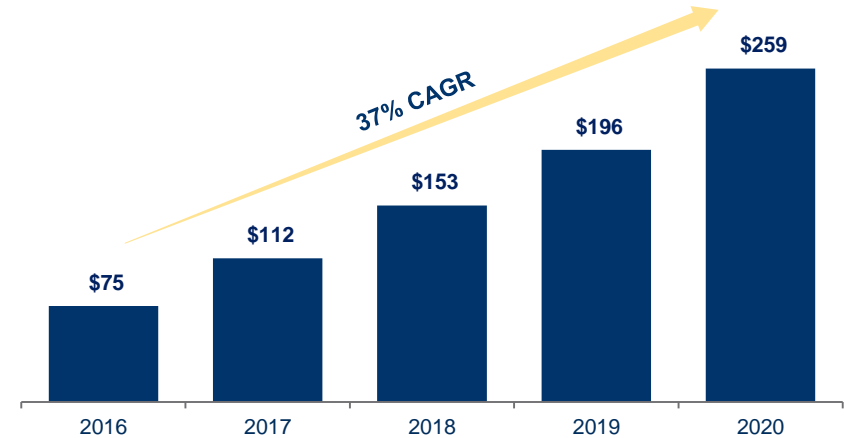
'16-'20 CAGR (Institutional)

US ETFs	67%
European ETFs	36%



ELECTRONIFYING REPO TRADING

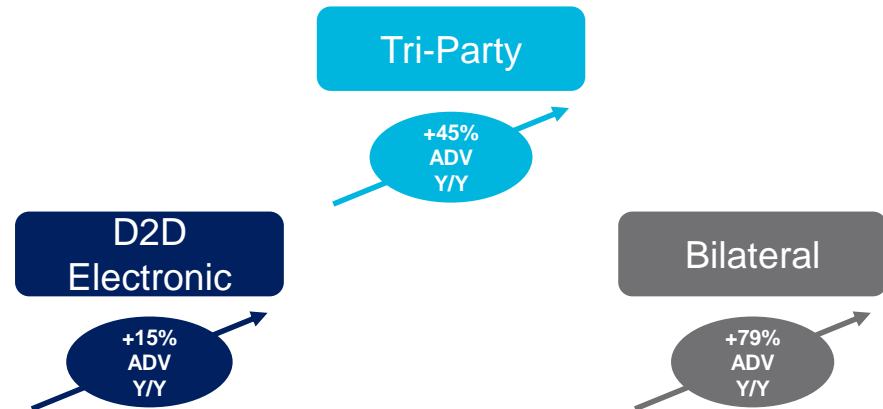
(\$ in billions, TW ADV)



STRONG GROWTH ACROSS EQUITIES GROWTH PRODUCTS



OUR REPO SOLUTIONS RESONATE WITH CLIENTS



1. Totals may not foot due to rounding

Quarterly ADV

4Q ADV of \$898BN (+30.9% y/y, +29.7% ex Swaps <1 year)

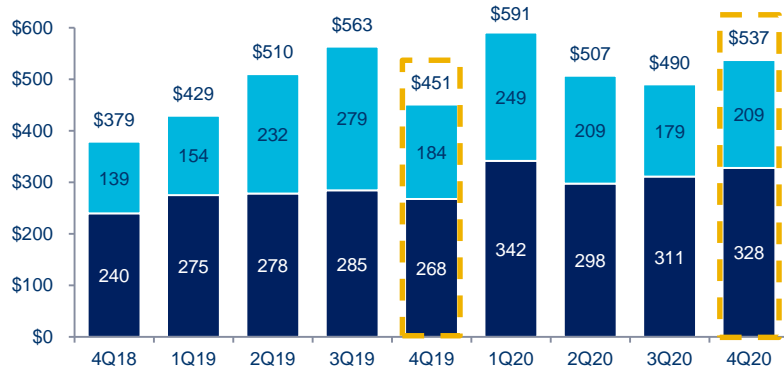
KEY ■ Cash ■ Derivatives

RATES

(\$ in billions)

4Q20 Y/Y GROWTH

Total: +19%
Cash: +22%
Derivatives: +14%

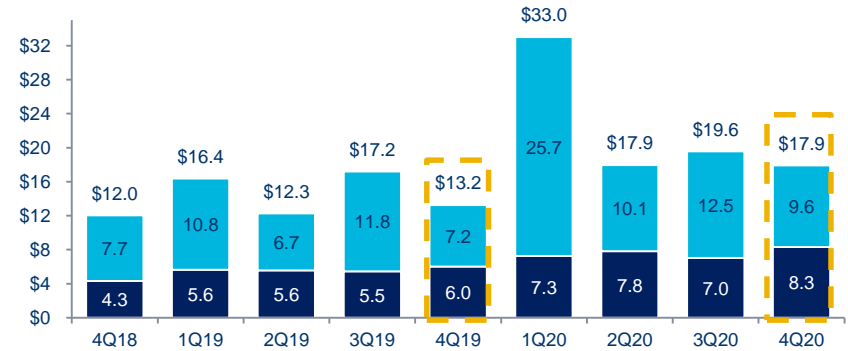


CREDIT

(\$ in billions)

4Q20 Y/Y GROWTH

Total: +35%
Cash: +38%
Derivatives: +33%

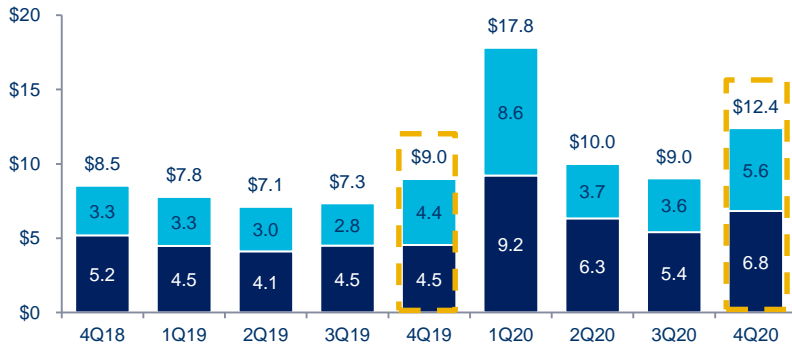


EQUITIES

(\$ in billions)

4Q20 Y/Y GROWTH

Total: +38%
Cash: +50%
Derivatives: +25%



MONEY MARKETS

(\$ in billions)

4Q20 Y/Y GROWTH

Total: +56%



4Q20 Financial Performance¹



(\$ in thousands, except per share amounts)

GROSS REVENUE GROWTH OF 18.1% (15.9% CC)² WITH EBITDA MARGIN EXPANSION OF +231 bps to 49.2% (+167 bps CC)²

	4Q20 (unaudited)	4Q19 (unaudited)	%Δ 4Q20 vs 4Q19	%Δ Constant Currency 4Q20 vs 4Q19 ²
Trading Revenues				
Fixed	\$ 71,424	\$ 67,078	6.5%	3.7%
Variable	140,788	110,869	27.0%	24.9%
Total Trading Revenues	\$ 212,212	\$ 177,947	19.3%	16.9%
Refinitiv Market Data	16,240	15,383	5.6%	5.6%
Other Information Services	4,624	3,978	16.2%	14.1%
Gross Revenue	233,076	197,308	18.1%	15.9%
Adj. Expenses ³	129,513	115,826	11.8%	11.1%
Adj. EBIT	103,563	81,482	27.1%	22.7%
Interest Income, net	(380)	704	(154.0)%	(153.8)%
Adj. EBT	103,183	82,186	25.5%	21.2%
Adj. Income Taxes ⁴	22,700	21,697	4.6%	1.0%
Adj. Net Income	\$ 80,483	\$ 60,489	33.1%	28.4%
Adj. EBIT Margin ⁵	44.4%	41.3%	+314 bps	+242 bps
Adj. EBITDA	114,576	92,441	23.9%	20.0%
Adj. EBITDA Margin ⁵	49.2%	46.9%	+231 bps	+167 bps
Adj. Diluted EPS	0.34	0.26	30.8%	26.9%
Adj. Diluted Share Count ⁶	235,921,516	231,548,249	1.9%	

1. Adj. Expenses, Adj. EBIT, Adj. EBT, Adj. Income Taxes, 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. Represents adjusted operating expenses. See "Adjusted Expenses Detail" for more information.

4. Represents corporate income taxes at an assumed effective tax rate of 22.0% and 26.4% applied to Adjusted Net Income before income taxes for the three months ended December 31, 2020 and December 31, 2019, respectively.

5. Adj. EBIT Margin and Adj. EBITDA Margin are defined as Adjusted EBIT and Adjusted EBITDA, respectively, divided by gross revenue for the applicable period.

6. Represents the diluted weighted average number of shares of Class A and Class B common stock outstanding assuming the full exchange of all outstanding LLC Interests of TWM LLC for shares of Class A or Class B common stock. See "Reconciliation of Non-GAAP Financial Measures" for more information.

Fees per Million¹ Detail

	4Q20	3Q20	4Q19	%Δ 4Q20 vs 3Q20	%Δ 4Q20 vs 4Q19
Rates	\$ 2.05	\$ 2.03	\$ 2.03	1%	1%
Cash Rates	\$ 1.82	\$ 1.83	\$ 2.02	(1)%	(10)%
Rates Derivatives	\$ 2.42	\$ 2.37	\$ 2.03	2%	19%
Swaps / Swaptions Tenor >= 1 Yr	\$ 3.47	\$ 3.37	\$ 2.63	3%	32%
Other Rates Derivatives ²	\$ 0.17	\$ 0.25	\$ 0.18	(31)%	(7)%
Credit	\$ 47.52	\$ 34.89	\$ 46.17	36%	3%
Cash Credit ³	\$ 129.27	\$ 127.70	\$ 133.93	1%	(4)%
Credit Derivatives + U.S. Cash 'EP'	\$ 7.55	\$ 6.02	\$ 7.32	26%	3%
Equities	\$ 15.38	\$ 15.95	\$ 16.12	(4)%	(5)%
Cash Equities	\$ 22.39	\$ 20.25	\$ 24.80	11%	(10)%
Equity Derivatives	\$ 6.79	\$ 9.46	\$ 7.23	(28)%	(6)%
Money Markets (Cash)	\$ 0.31	\$ 0.38	\$ 0.47	(19)%	(35)%
Total Fees per Million	\$ 2.51	\$ 2.47	\$ 2.59	2%	(3)%
Total FPM ex <1yr tenor swaps ⁴	\$ 2.70	\$ 2.65	\$ 2.76	2%	(2)%

1. "Fees per million" 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 gross revenue by asset class.

2. Includes Swaps / Swaptions of tenor < 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 blended FPM across all periods presented.

Adjusted Expenses¹ Detail

(\$ in thousands)

4Q20 EXPENSES INCREASED 11.8% (11.1% CC y/y)²
FY20 EXPENSE INCREASED 7.7% (8.1% CC y/y)²

	4Q20	4Q19	%Δ 4Q20 vs 4Q19	%Δ Const. Currency 4Q20 vs 4Q19 ²	%Δ FY20 vs FY19	%Δ Const. Currency FY20 vs FY19 ²
Adjusted Expenses						
Employee compensation and benefits ^a	\$ 83,588	\$ 73,845	13.2%	12.7%	10.6%	10.5%
Depreciation and amortization ^b	11,013	10,959	0.5%	0.2%	4.4%	4.3%
Technology and communications	13,103	10,199	28.5%	27.9%	20.9%	20.8%
General and administrative ^c	9,860	9,989	(1.3)%	(4.6)%	(20.8)%	(14.5)%
Professional fees	7,967	7,048	13.0%	12.1%	3.0%	2.8%
Occupancy	3,982	3,786	5.2%	4.2%	(0.2)%	(0.4)%
Total adjusted non-compensation expenses	45,925	41,981	9.4%	8.3%	2.1%	3.6%
Total Adjusted Expenses	\$ 129,513	\$ 115,826	11.8%	11.1%	7.7%	8.1%

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

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

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

- \$791.3 million in cash and cash equivalents (December 31th)
- Undrawn \$500 million credit facility
- FY20 FCF: \$400.7 million¹ (+50.3% yr/yr)
- FY20 Capex & Cap software development: \$42.5 million (-4.3% yr/yr)
- Board of Directors declared a quarterly dividend of \$0.08 per Class A and Class B share payable in March 2021
- Board also authorized a \$150 million share repurchase program primarily to offset annual equity grants

2021 FY Guidance^{2,3}

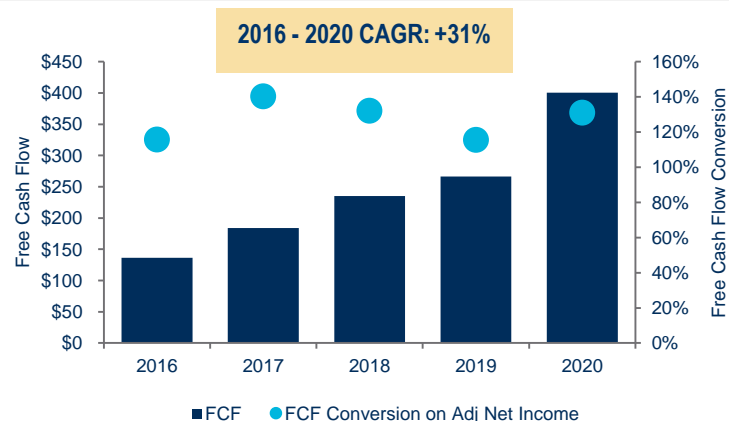
(\$ in millions)

Adjusted Expenses

	CURRENT
	\$530 - 560M
Acquisition and Refinitiv Transaction related D&A	\$120M
Assumed non-GAAP tax rate	22.0%
Capex & Cap software development	\$45 - 50M

Strong Free Cash Flow Growth and Conversion

(\$ in millions)



1. Free Cash Flow ("FCF") is a non-GAAP financial measure. 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. Non-GAAP adjusted expense guidance does not include any expenses tied to our recently announced acquisition of Nasdaq's U.S. fixed income electronic trading platform. We will update our guidance following the closing of the deal.

Share Count Sensitivity

PRO FORMA ADJUSTED FULLY DILUTED WEIGHTED AVERAGE SHARES	
Assumed Average Share Price	Q1 2021
\$55.00	234,944,299
\$60.00	235,238,739
\$65.00	235,490,481
\$70.00	235,713,139
\$75.00	235,906,119
\$80.00	236,074,977

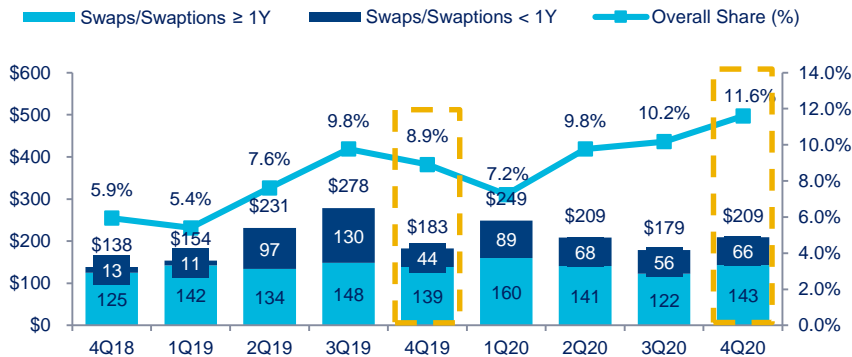
The pro forma adjusted fully diluted weighted average shares outstanding and assumed share prices provided in the table above are being provided for illustrative purposes only and do not purport to represent what fully diluted weighted averages shares outstanding or our share price may be for any future 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 and PRSU awards using the treasury stock 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.

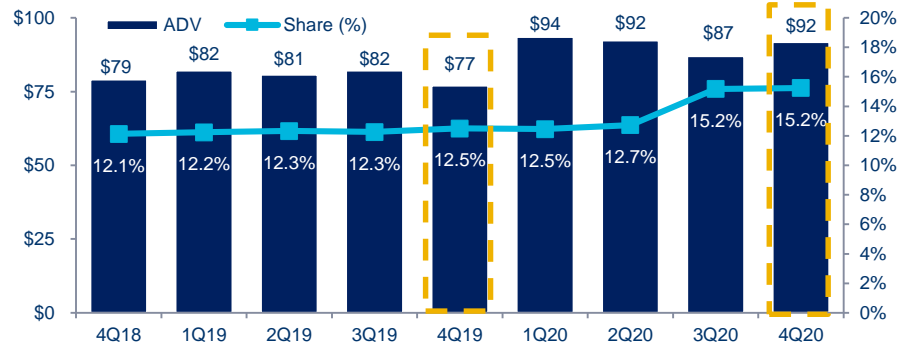
APPENDIX

Growth Initiatives

GLOBAL INTEREST RATE SWAPS (ADV AND SHARE¹) 4Q20 Y/Y Growth (\$ in billions) *Total: +14%*



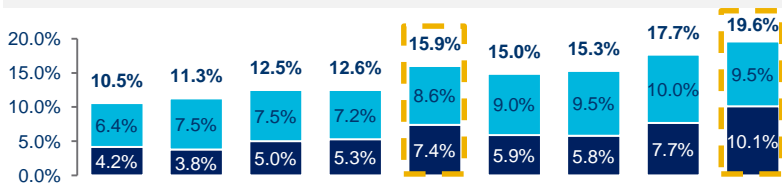
U.S. TREASURIES (ADV AND SHARE²) 4Q20 Y/Y Growth (\$ in billions) *Total: +19%*



U.S. CASH CREDIT (SHARE³)

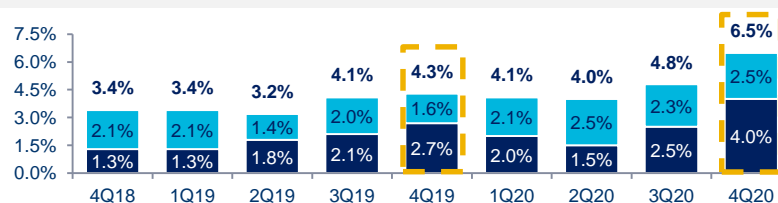
High Grade

4Q20 Y/Y ADV Growth
HG: Total +34%, Electronic +49%, E-P +20%



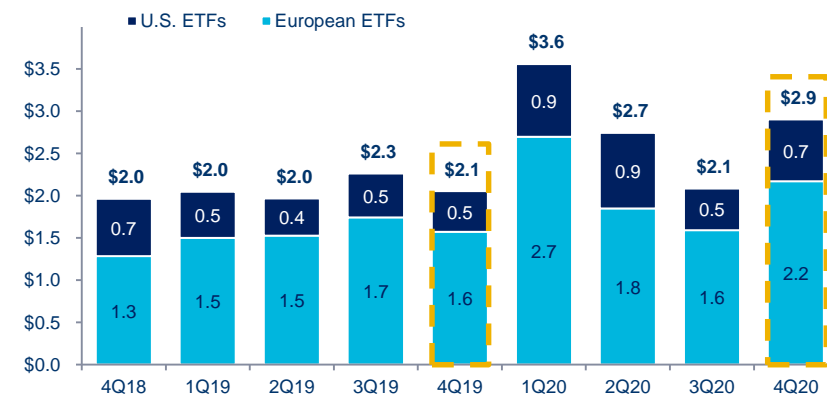
High Yield

4Q20 Y/Y ADV Growth
HY: Total +66%, Electronic +62%, E-P +73%



■ Fully Electronic ■ Electronically Processed

GLOBAL ETFs (INSTITUTIONAL ADV) 4Q20 Y/Y Growth (\$ in billions) *Total: +41%*



Note: Totals may not foot due to rounding.

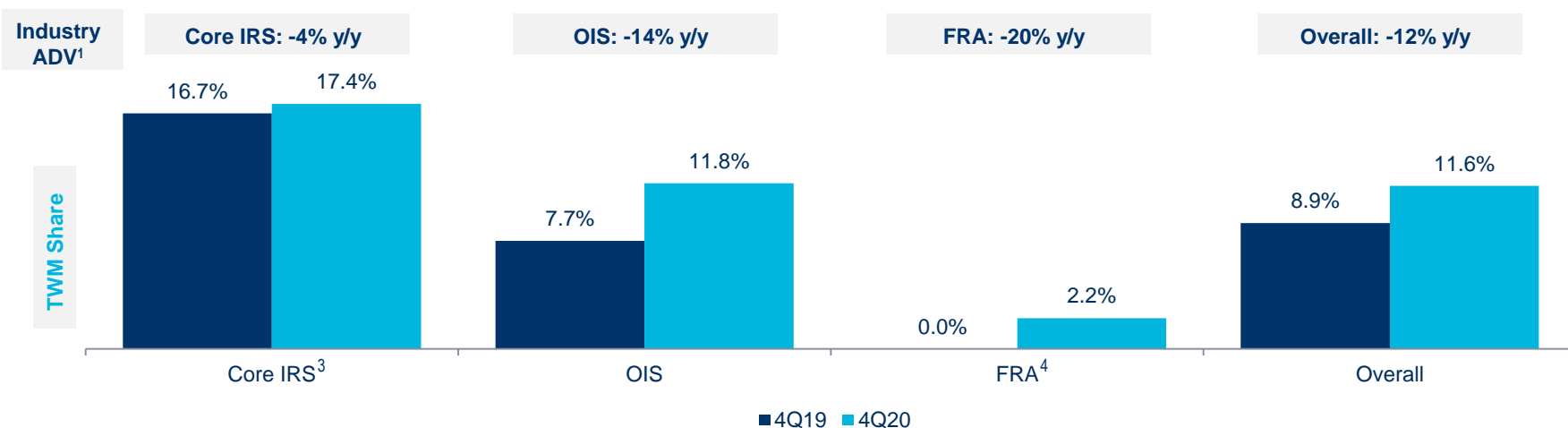
1. Share and volumes reflect TW IRS volumes across institutional, wholesale and retail client sectors, divided by Clarus cleared market volumes. Global IRS market refers to volumes traded by U.S. and non-U.S. entities.

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.

Interest Rate Swaps Growth Initiatives

INDUSTRY VOLUME GROWTH & TW SHARE ACROSS PRODUCTS^{1,2}



1. Global IRS market estimate based on Clarus cleared market volumes.

2. Share reflects TW 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.

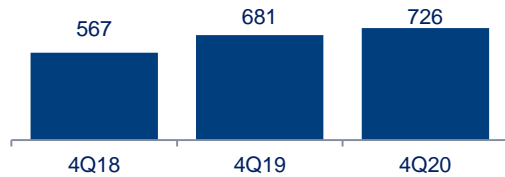
3. Includes vanilla, basis, and inflation swaps.

4. FRA share reflects volume only since official product launch in 1Q20.

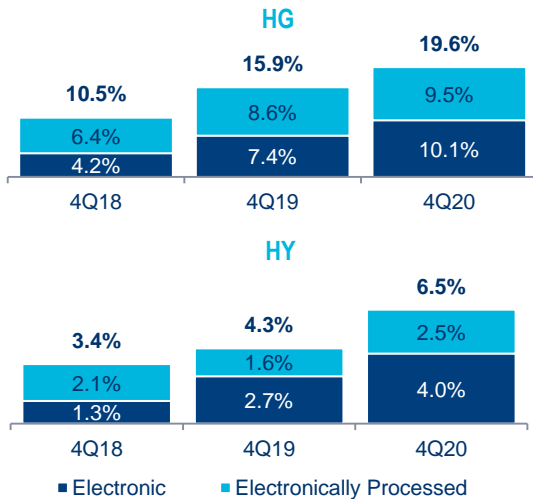
Corporate Credit Growth Initiatives

GROWING NETWORK AND SHARE

INSTITUTIONAL CREDIT CLIENT NETWORK¹



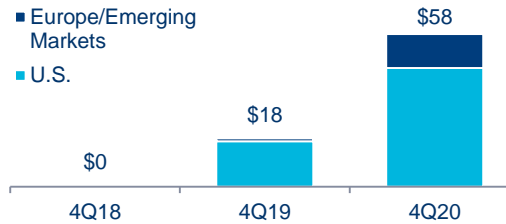
MARKET SHARE^{2,3}



GROWTH INITIATIVES

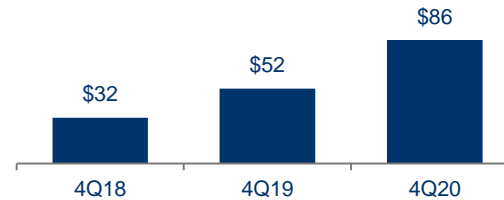
PORTFOLIO TRADING VOLUMES

(\$ in billions)



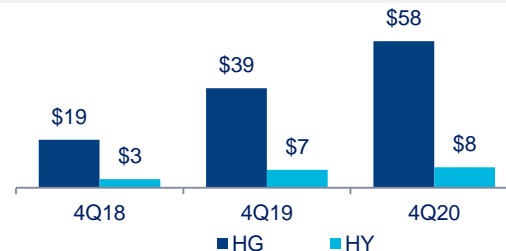
NET SPOTTING VOLUMES

(\$ in billions)

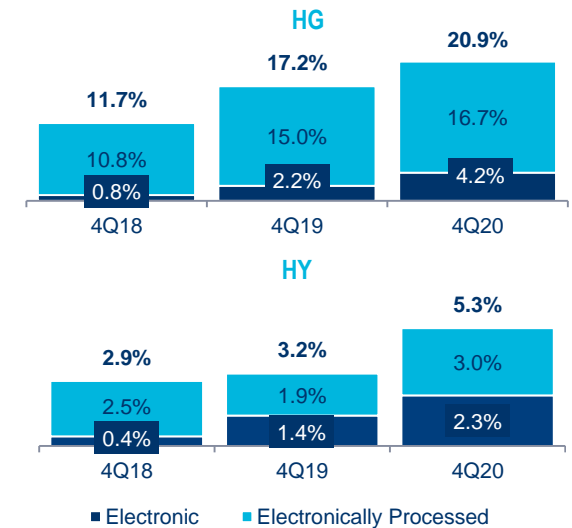


ANONYMOUS VOLUMES⁴

(\$ in billions)



BLOCK SHARE^{2,5}



1. Reflects total number of institutional credit clients.

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

3. Totals may not foot due to rounding.

4. Reflects TW high grade and high yield volumes intermediated with undisclosed counterparties.

5. Block trades are defined as \$5mm+ for HG and \$1mm+ for HY.

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

Net Income to Adjusted EBITDA, Adjusted EBIT and Adjusted EBT	Successor 4Q20	Successor 4Q19	Successor FY20	Successor FY19	Successor 4Q18	Predecessor 9M18	Predecessor 2017	Predecessor 2016
Net Income	\$66,449	\$57,278	\$218,390	\$173,024	\$29,307	\$130,160	\$83,648	\$93,161
Contingent consideration	-	-	-	-	-	26,830	58,520	26,224
Interest (income) expense, net	380	(704)	316	(2,373)	(787)	(1,726)	(685)	695
Depreciation and amortization	39,837	36,402	153,789	139,330	33,020	48,808	68,615	80,859
Stock-based compensation expense ¹	2,717	2,700	13,025	25,098	-	-	-	-
Provision for income taxes	16,176	30,889	56,074	52,302	3,415	11,900	6,129	(725)
Unrealized foreign exchange (gains) / losses	216	(1,095)	5,665	(2,310)	263	(960)	(364)	1,872
(Gain) / Loss from revaluation of foreign denominated cash ²	226	105	614	1,225	90	(921)	(678)	(1,315)
Tax receivable agreement liability adjustment ³	(11,425)	(33,134)	(11,425)	(33,134)	-	-	-	-
Adjusted EBITDA	\$114,576	\$92,441	\$436,448	\$353,162	\$65,308	\$214,091	\$215,185	\$200,771
Less: Depreciation and amortization	(39,837)	(36,402)	(153,789)	(139,330)	(33,020)	(48,808)	(68,615)	(80,859)
Add: Acquisition and Refinitiv Transaction related D&A ⁴	28,824	25,443	110,187	97,565	22,413	19,576	31,236	41,125
Adjusted EBIT	\$103,563	\$81,482	\$392,846	\$311,397	\$54,701	\$184,859	\$177,806	\$161,037
Add: Interest income (expense), net	(380)	704	(316)	2,373	787	1,726	685	(695)
Adjusted EBT	\$103,183	\$82,186	\$392,530	\$313,770	\$55,488	\$186,585	\$178,491	\$160,342
Adjusted EBITDA Margin⁵	49.2%	46.9%	48.9%	45.5%	36.6%	42.3%	38.2%	38.7%
Adjusted EBIT Margin⁵	44.4%	41.3%	44.0%	40.2%	30.6%	36.5%	31.6%	31.1%

1. 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 exercises of such options during the applicable period.
2. Represents foreign exchange gain or loss from the revaluation of cash denominated in a different currency than the entity's functional currency.
3. Represents income recognized during the applicable period due to changes in the tax receivable agreement liability recorded in the 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.
4. Represents acquisition-related intangibles amortization and increased tangible asset and capitalized software depreciation and amortization resulting from the Refinitiv Transaction and the application of pushdown accounting (where all assets were marked to fair value as of the closing date of the Refinitiv Transaction).
5. 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 "4Q20 Financial Performance" for gross revenue.

Operating Expenses to Adjusted Expenses	Successor 4Q20	Successor 4Q19	Successor FY20	Successor FY19	Cash Flow from Operating Activities to Free Cash Flow	FY20
Operating Expenses	\$ 161,496	\$ 142,979	\$629,304	\$ 585,747	Cash flow from operating activities	\$443,234
Acquisition and Refinitiv Transaction related D&A ¹	(28,824)	(25,443)	(110,187)	(97,565)	Less: Capitalization of software development costs	(31,046)
Stock-based compensation expense ²	(2,717)	(2,700)	(13,025)	(25,098)	Less: Purchase of furniture, equipment and leasehold improvements	(11,490)
Unrealized foreign exchange gains / (losses)	(216)	1,095	(5,665)	2,310	Free Cash Flow	\$400,698
Loss from revaluation of foreign denominated cash ³	(226)	(105)	(614)	(1,225)		
Adjusted Expenses	\$ 129,513	\$ 115,826	\$499,813	\$ 464,169		

1. Represents acquisition-related intangibles amortization and increased tangible asset and capitalized software depreciation and amortization resulting from the Refinitiv Transaction and the application of push down accounting (where all assets were marked to fair value as of the closing date of the Refinitiv Transaction).
2. Represents 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.
3. Represents foreign exchange gain or loss from the revaluation of cash denominated in a different currency than the entity's functional currency.

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 4Q20	Successor 4Q19	Successor FY20	Successor FY19
Earnings per diluted share¹	\$ 0.28^a	\$ 0.25^a	\$ 0.88^a	\$ 0.19^b 0.54^a
Pre-IPO net income attributable to Tradeweb Markets LLC ¹	\$ -	\$ -	\$ -	\$ 42,352 ^b
Net income attributable to Tradeweb Markets Inc. ¹	55,060 ^a	41,329 ^a	166,296 ^a	83,769 ^a
Net income attributable to non-controlling interests ^{1,2}	11,389 ^a	15,949 ^a	52,094 ^a	46,903 ^a
Net income	\$ 66,449^a	\$ 57,278^a	\$ 218,390^a	\$ 173,024^{a,b}
Provision for income taxes	16,176	30,889	56,074	52,302
Acquisition and Refinitiv Transaction related D&A ³	28,824	25,443	110,187	97,565
Stock-based compensation expense ⁴	2,717	2,700	13,025	25,098
Unrealized foreign exchange (gains) / losses	216	(1,095)	5,665	(2,310)
(Gain) / loss from revaluation of foreign denominated cash ⁵	226	105	614	1,225
Tax receivable agreement liability adjustment ⁶	(11,425)	(33,134)	(11,425)	(33,134)
Adjusted Net Income before income taxes	103,183	82,186	392,530	313,770
Adjusted income taxes ⁷	(22,700)	(21,697)	(86,357)	(82,835)
Adjusted Net Income	\$ 80,483	\$ 60,489	\$ 306,173	\$ 230,935
Adjusted Diluted EPS^{1,8}	\$ 0.34^a	\$ 0.26^a	\$ 1.31^a	\$ 0.23^b 0.77^a

- In April 2019, the Company completed the Reorganization Transactions and the IPO. As a result, 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 for shares of Class A or Class B common stock.
- Represents acquisition-related intangibles amortization and increased tangible asset and capitalized software depreciation and amortization resulting from the Refinitiv Transaction and the application of pushdown accounting (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 the post-IPO options awarded in 2019 and payroll taxes associated with exercises of such options during the applicable period.
- Represents 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 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 22.0% applied to Adjusted Net Income before income taxes for the year ended December 31, 2020 and 26.4% applied to Adjusted Net Income before income taxes for the year ended December 31, 2019. For pre-IPO periods, this adjustment assumes Tradeweb Markets LLC was subject to a corporate tax rate for the periods presented.
- Due to the Reorganization Transactions and the IPO completed in April 2019, shares outstanding during the year ended December 31, 2019 represent shares of TWM LLC (pre-IPO period) and shares of Class A and Class B common stock of Tradeweb Markets, Inc. (post-IPO period). Shares outstanding during the year ended December 31, 2020 represent shares of Class A and Class B Common Stock of Tradeweb Markets Inc. (post-IPO period). 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" 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	Successor 4Q20	Successor 4Q19	Successor FY20	Successor Post-IPO Period FY19	Successor Pre-IPO Period FY19
Diluted weighted average TWM LLC shares outstanding	-	-	-	-	223,320,457
Diluted weighted average shares of Class A and Class B common stock outstanding	197,745,297	167,069,241	188,223,032	156,540,246	-
Assumed exchange of TWM LLC interests for shares of Class A and Class B common stock ¹	38,176,219	64,479,008	45,828,289	74,279,741	-
Adjusted diluted weighted average shares outstanding	235,921,516	231,548,249	234,051,321	230,819,987	223,320,457
Adjusted Net Income (in thousands)	\$80,483	\$60,489	\$306,173	\$178,745	\$52,190
Adjusted Diluted EPS	\$0.34	\$0.26	\$1.31	\$0.77	\$0.23

- Assumes the full exchange 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.

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



The following table summarizes the basic and diluted earnings per share calculations for Tradeweb Markets Inc (Post-IPO period):

EPS: Post-IPO net income attributable to Tradeweb Markets Inc.	4Q20	4Q19	FY20	FY19
Numerator:				
Post-IPO net income attributable to Tradeweb Markets Inc.	\$ 55,060	\$ 41,329	\$ 166,296	\$ 83,769
Denominator:				
Weighted average shares of Class A and Class B common stock outstanding – Basic	189,795,356	157,950,550	180,409,462	148,013,274
Dilutive effect of equity-settled PRSUs	2,776,023	2,675,831	2,472,801	2,464,137
Dilutive effect of options	4,924,119	6,442,860	5,179,109	6,062,835
Dilutive effect of RSUs	249,799	-	161,660	-
Weighted average shares of Class A and Class B common stock outstanding - Diluted	197,745,297	167,069,241	188,223,032	156,540,246
Earnings per share - Basic	\$ 0.29	\$ 0.26	\$ 0.92	\$ 0.57
Earnings per share - Diluted	\$ 0.28	\$ 0.25	\$ 0.88	\$ 0.54

The following table summarizes the basic and diluted earnings per share calculations for Tradeweb Markets LLC (Pre-IPO period):

EPS: Pre-IPO net income attributable to Tradeweb Markets LLC⁽¹⁾	1Q19
Numerator:	
Pre-IPO net income attributable to Tradeweb Markets LLC	\$ 42,352
Denominator:	
Weighted average LLC Interests outstanding - Basic	222,222,197
Dilutive effect of equity-settled PRSUs	1,098,260
Weighted average LLC Interests outstanding - Diluted	223,320,457
Earnings per share - Basic	\$ 0.19
Earnings per share - Diluted	\$ 0.19

1. Earnings per share and weighted average shares outstanding for the pre-IPO periods have been computed to give effect to the Reorganization Transactions, including the amendment and restatement of the fourth amended and restated limited liability company agreement of Tradeweb Markets LLC to, among other things, (i) provide for a new single class of common membership interests in Tradeweb Markets LLC ("LLC Interests") and (ii) exchange all of the original members' existing membership interests for LLC Interests.

Quarterly Volumes



Asset Class	Product	Q4 2020		Q3 2020		Q4 2019		QoQ	YoY
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV	ADV
Rates	Cash	327,865	20,382,030	311,033	19,951,302	267,714	16,639,296	5.41%	22.47%
	U.S. Government Bonds	91,733	5,687,470	86,956	5,565,202	77,007	4,774,459	5.49%	19.12%
	European Government Bonds	24,942	1,596,300	24,317	1,604,918	19,644	1,257,195	2.57%	26.97%
	Mortgages	207,291	12,852,011	195,986	12,543,075	167,950	10,412,907	5.77%	23.42%
	Other Government Bonds	3,899	246,248	3,774	238,107	3,113	194,735	3.31%	25.26%
	Derivatives	209,442	13,220,482	179,054	11,612,291	183,550	11,551,936	16.97%	14.11%
	Swaps/Swaptions ≥ 1Y	142,921	9,001,633	122,341	7,919,286	138,746	8,739,588	16.82%	3.01%
	Swaps/Swaptions < 1Y	65,988	4,185,769	56,317	3,667,678	44,165	2,772,698	17.17%	49.41%
	Futures	534	33,080	396	25,327	639	39,650	34.82%	-16.55%
	Total		537,308	33,602,512	490,087	31,563,593	451,264	28,191,232	9.64%
Credit	Cash	8,328	516,514	7,036	455,496	6,015	373,866	18.36%	38.46%
	U.S. High Grade	4,393	272,335	3,821	244,569	3,223	199,833	14.95%	36.28%
	U.S. High Yield	604	37,455	406	25,978	357	22,152	48.83%	69.08%
	European Credit	1,541	98,623	1,270	83,831	1,299	83,106	21.32%	18.67%
	Municipal Bonds	199	12,350	201	12,851	217	13,426	-0.80%	-8.02%
	Chinese Bonds	1,501	90,057	1,277	84,292	864	51,812	17.52%	73.81%
	Other Credit Bonds	91	5,695	61	3,975	56	3,537	48.56%	61.94%
	Derivatives	9,587	603,015	12,507	813,562	7,218	454,130	-23.34%	32.82%
	Swaps	9,587	603,015	12,507	813,562	7,218	454,130	-23.34%	32.82%
	Total		17,915	1,119,529	19,543	1,269,058	13,233	827,996	-8.33%
Money Markets	Cash	330,296	20,615,266	261,590	16,847,205	212,333	13,211,137	26.26%	55.56%
	Repurchase Agreements (Repo)	319,216	19,927,191	250,039	16,106,552	194,193	12,084,004	27.67%	64.38%
	Other Money Markets	11,080	688,075	11,551	740,653	18,140	1,127,132	-4.08%	-38.92%
Total		330,296	20,615,266	261,590	16,847,205	212,333	13,211,137	26.26%	55.56%
Equities	Cash	6,826	436,848	5,442	351,468	4,547	291,036	25.43%	50.10%
	U.S. ETFs	4,656	297,966	3,849	246,367	2,974	190,351	20.94%	56.53%
	European ETFs	2,170	138,882	1,592	105,101	1,573	100,685	36.27%	37.94%
	Derivatives	5,568	356,342	3,624	233,482	4,440	284,188	53.63%	25.39%
	Convertibles/Swaps/Options	2,639	168,879	1,188	77,469	2,628	168,192	122.04%	0.41%
	Futures	2,929	187,463	2,436	156,014	1,812	115,995	20.26%	61.61%
Total		12,394	793,190	9,066	584,950	8,988	575,224	36.70%	37.89%
Total		897,913	56,130,497	780,286	50,264,805	685,818	42,805,589	15.07%	30.93%

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. Starting in February 2019, Canadian Government Bonds effected on Tradeweb by non-Canadian clients have been added to these volumes.

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 (BCL).

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.

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.

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.

VOLUMES

Volumes include Tradeweb, Dealenweb 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.

U.S. Corporate Bonds



USING MARKET REPORTING STANDARDS

TRADEWEB MARKETS

Product	Type	Q4 2020						Q3 2020						Q4 2019						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	4,468	276,990	19.6%	10,279	637,281	23.7%	3,906	249,984	17.7%	9,815	628,140	23.0%	3,341	207,148	15.9%	11,726	726,981	25.5%	14.38%	10.36%	33.72%	22.72%
	Electronically Processed	2,159	133,857	9.5%	371	22,983	0.9%	2,208	141,339	10.0%	374	23,925	0.9%	1,792	111,089	8.6%	325	20,141	0.7%	-2.24%	-5.67%	20.50%	10.58%
	Fully Electronic	2,309	143,133	10.1%	9,908	614,298	22.8%	1,698	108,644	7.7%	9,441	604,215	22.1%	1,549	96,059	7.4%	11,401	706,840	24.8%	35.99%	31.22%	49.01%	36.75%
U.S. High-Yield	Total	620	38,464	6.5%	2,480	153,782	16.0%	422	26,977	4.8%	2,049	131,165	13.7%	373	23,144	4.3%	2,099	130,153	14.1%	47.18%	36.83%	66.19%	51.94%
	Electronically Processed	242	15,003	2.5%	87	5,368	0.6%	204	13,038	2.3%	72	4,636	0.5%	140	8,679	1.6%	41	2,560	0.3%	18.78%	10.43%	72.86%	58.04%
	Fully Electronic	378	23,461	4.0%	2,394	148,414	15.5%	218	13,939	2.5%	1,977	126,529	13.3%	233	14,465	2.7%	2,058	127,593	13.9%	73.74%	61.53%	62.19%	48.28%

REPORTED MARKET

Product	Q4 2020				Q3 2020				Q4 2019				QoQ		YoY	
	Volume (USD mm)		Trades		Volume (USD mm)		Trades		Volume (USD mm)		Trades		ADV	ADT	ADV	ADT
	ADV	Total	ADT	Total	ADV	Total	ADT	Total	ADV	Total	ADT	Total	ADV	ADT	ADV	ADT
U.S. High-Grade (TRACE)	22,833	1,415,630	43,430	2,692,629	22,031	1,409,990	42,665	2,730,539	20,954	1,299,178	45,945	2,848,618	3.64%	1.79%	8.96%	-5.48%
U.S. High-Yield (TRACE)	9,535	591,171	15,475	959,428	8,865	567,333	14,915	954,542	8,717	540,464	14,846	920,425	7.56%	3.75%	9.38%	4.24%

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

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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