As filed with the Securities and Exchange Commission on March 25, 2019

Registration No. 333-230115

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

AMENDMENT NO. 2
TO

FORM S-1

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Tradeweb Markets Inc.

(Exact name of registrant as specified in its charter)

Delaware	**6200**	**83-2456358**
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

1177 Avenue of the Americas
New York, New York 10036
(646) 430-6000
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Lee Olesky
Chief Executive Officer
1177 Avenue of the Americas
New York, New York 10036
(646) 430-6000
(Name, address, including zip code, and telephone number including area code, of agent for service)

Copies to:

Steven G. Scheinfeld, Esq. **Andrew B. Barkan, Esq.** **Fried, Frank, Harris, Shriver & Jacobson LLP** **One New York Plaza** **New York, New York 10004** **(212) 859-8000**	**Michael Kaplan, Esq.** **Shane Tintle, Esq.** **Davis Polk & Wardwell LLP** **450 Lexington Avenue** **New York, New York 10017** **(212) 450-4000**

Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

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

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

If an emerging growth company, indicate by check mark if the registrant has not elected to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☒

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	**Amount to be Registered[(1)(2)]**	**Proposed Maximum Offering Price per Share**	**Proposed Maximum Aggregate Offering Price[(1)(2)]**	**Amount of Registration Fee[(3)]**
Class A common stock, par value $0.00001 per share	31,359,082	$26.00	$ 815,336,132	$98,819

(1) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(a) under the Securities Act of 1933, as amended.

(2) Includes the aggregate offering price of Class A common stock that may be purchased by the underwriters upon the exercise of their option to purchase additional shares of Class A common stock.

(3) $12,120 previously paid.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

The information in this preliminary prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell, and it is not soliciting an offer to buy, these securities in any state where the offer or sale is not permitted.

Subject to completion, dated March 25, 2019

PRELIMINARY PROSPECTUS

27,268,767 Shares

Tradeweb Markets Inc.

Class A Common Stock

This is the initial public offering of Tradeweb Markets Inc. We are selling 27,268,767 shares of our Class A common stock.

Prior to this offering, there has been no public market for our Class A common stock. The initial public offering price is expected to be between $24.00 and $26.00 per share of our Class A common stock. We have applied to list our Class A common stock on the Nasdaq Global Select Market ("Nasdaq") under the symbol "TW."

The underwriters have an option for a period of 30 days from the date of this prospectus to purchase up to a maximum of 4,090,315 additional shares of Class A common stock.

We will use the net proceeds that we receive from this offering to purchase issued and outstanding common membership units, which we refer to as "LLC Interests," in Tradeweb Markets LLC, which we refer to as "TWM LLC," from certain of the Bank Stockholders (as defined below). There is no public market for the LLC Interests. The purchase price for the LLC Interests will be equal to the public offering price of our Class A common stock, less the underwriting discounts and commissions referred to below.

We will have four classes of authorized common stock after this offering: Class A common stock, Class B common stock, Class C common stock and Class D common stock. Each share of Class A common stock and Class C common stock entitles its holder to one vote on all matters presented to our stockholders generally. Each share of Class B common stock and Class D common stock entitles its holder to ten votes on all matters presented to our stockholders generally. The holders of Class C common stock and Class D common stock will not have any of the economic rights (including the rights to dividends) provided to holders of Class A common stock and Class B common stock. Upon completion of this offering, all of our Class B common stock will be held by the Refinitiv Direct Owner (as defined below) and all of our Class C common stock and Class D common stock will be held by the Continuing LLC Owners (as defined below), as the case may be, on a one-to-one basis with the number of LLC Interests they own.

Immediately following this offering, the holders of our Class A common stock issued in this offering collectively will hold 22.1% of the economic interest in us and 1.4% of the combined voting power in us, the Refinitiv LLC Owner (as defined below) and the Refinitiv Direct Owner, respectively, through their ownership of Class D common stock and Class B common stock, collectively will hold 77.9% of the economic interest in us and 62.4% of the combined voting power in us, and the Other LLC Owners (as defined below), through their ownership of Class C common stock and/or Class D common stock, as the case may be, collectively will hold no economic interest in us and the remaining 36.2% of the combined voting power in us. We will be a holding company, and upon completion of this offering and the application of the net proceeds therefrom, our principal asset will be the LLC Interests we acquire from certain of the Bank Stockholders and the LLC Interests we receive as a result of the Refinitiv Contribution (as defined below), representing an aggregate 55.5% economic interest in TWM LLC. The remaining 44.5% economic interest in TWM LLC will be owned by the Continuing LLC Owners through their ownership of LLC Interests. We will be the sole manager of TWM LLC. As the sole manager, we will operate and control all of the business and affairs of TWM LLC, and through TWM LLC and its subsidiaries, we will conduct our business.

After the completion of this offering, the Refinitiv Owners (as defined herein) will continue to own a majority of the combined voting power in us. As a result, we will be a "controlled company" within the meaning of the corporate governance standards of Nasdaq.

We are an "emerging growth company," as defined in Section 2(a) of the Securities Act of 1933, as amended (the "Securities Act"), and will be subject to reduced reporting requirements. This prospectus complies with the requirements that apply to an issuer that is an emerging growth company.

Investing in our Class A common stock involves risks. See "Risk Factors" beginning on page 29 to read about factors you should consider before buying shares of our Class A common stock.

	Per Share	Total
Price to public	$	$
Underwriting discounts and commissions[(1)]	$	$
Proceeds, before expenses, to Tradeweb Markets Inc.	$	$

(1) See "Underwriting (Conflicts of Interest)" for additional information regarding underwriting compensation.

Delivery of the shares of Class A common stock will be made on or about , 2019.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

J.P. Morgan **Citigroup** **Goldman Sachs & Co. LLC** **Morgan Stanley**

BofA Merrill Lynch **Barclays** **Credit Suisse**

Deutsche Bank Securities **UBS Investment Bank** **Wells Fargo Securities**

Jefferies **Sandler O'Neill + Partners, L.P.**

The date of this prospectus is , 2019.

MOVED FIRST.
NEVER STOPPED.

BUILDING BETTER ELECTRONIC MARKETS
THROUGH INNOVATION FOR OVER 20 YEARS.

$549B
2018 AVERAGE DAILY VOLUME

40+
PRODUCTS TRADED

BUILDING BETTER MARKETS

54,000+
FINANCIAL ADVISORS

50+
CENTRAL BANKS

2,500+
CLIENT FIRMS

95%
TOP 100 GLOBAL ASSET MANAGERS

FOUR ASSET CLASSES
RATES
CREDIT
EQUITIES
MONEY MARKETS

OFFICES IN
NORTH AMERICA
EUROPE
ASIA

Tradeweb

TABLE OF CONTENTS

Neither we nor the underwriters have authorized anyone to provide you with any information other than that included in this prospectus or in any free writing prospectus prepared by or on behalf of us. We do not take any responsibility for, and can provide no assurance as to the reliability of, any information that others may give you. Offers to sell, and solicitations of offers to buy, shares of our Class A common stock are being made only in jurisdictions where offers and sales are permitted. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or of any sale of our Class A common stock. Our business, financial condition, operating results, and prospects may have changed since such date.

No action is being taken in any jurisdiction outside the United States to permit a public offering of Class A common stock. Persons who come into possession of this prospectus in jurisdictions outside the United States are required to inform themselves about and to observe any restriction as to this offering and the distribution of this prospectus applicable to those jurisdictions.

MARKET AND INDUSTRY DATA

This prospectus includes estimates regarding market and industry data. Unless otherwise indicated, information concerning our industry and the markets in which we operate, including our general expectations, market position, market opportunity and market size, are based on our management's knowledge and experience in the markets in which we operate, together with currently available information obtained from various sources, including publicly available information, industry reports and publications, surveys, our clients, trade and business organizations and other contacts in the markets in which we operate. Certain information is based on management estimates, which have been derived from third-party sources, as well as data from our internal research, and are based on certain assumptions that we believe to be reasonable. In particular, to calculate our market position, market opportunity and market size we derived the size of the applicable market from a combination of management estimates and public industry sources, including FINRA's Trade Reporting and Compliance Engine ("TRACE"), the Securities Industry and Financial Markets Association ("SIFMA"), the International Swaps and Derivatives Association ("ISDA"), Clarus Financial Technology, Trax, the Chicago Board Options Exchange ("CBOE") and the Federal Reserve Bank of New York. In calculating the size of certain markets, we omitted products for which there is no publicly available data, and, as a result, the actual markets for certain of our asset classes may be larger than those presented herein.

In presenting this information, we have made certain assumptions that we believe to be reasonable based on such data and other similar sources and on our knowledge of, and our experience to date in, the markets in which we operate. While we believe the estimated market and industry data included in this prospectus are generally reliable, such information, which is derived in part from management's estimates and beliefs, is inherently uncertain and imprecise. Market and industry data are subject to change and may be limited by the availability of raw data, the voluntary nature of the data gathering process and other limitations inherent in any statistical survey of such data. In addition, projections, assumptions and estimates of the future performance of the markets in which we operate and our future performance are necessarily subject to uncertainty and risk due to a variety of factors, including those described in "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements." These and other factors could cause results to differ materially from those expressed in the estimates made by third parties and by us. Accordingly, you are cautioned not to place undue reliance on such market and industry data or any other such estimates. Neither we nor the underwriters can guarantee the accuracy or completeness of this information, and neither we nor the underwriters have independently verified any third-party information and data from our internal research has not been verified by any independent source.

CERTAIN TRADEMARKS, TRADE NAMES AND SERVICE MARKS

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

BASIS OF PRESENTATION

In connection with the closing of this offering, we will effect certain organizational transactions. Unless otherwise stated or the context otherwise requires, all information in this prospectus reflects the completion of the organizational transactions and this offering, which we refer to collectively as the "Reorganization Transactions." See "The Reorganization Transactions" for a description of the Reorganization Transactions and a diagram depicting our organizational structure after giving effect to the Reorganization Transactions, including this offering and the application of the net proceeds therefrom as described in "Use of Proceeds."

As used in this prospectus, unless the context otherwise requires, references to:

- *"We," "us," "our," the "Company," "Tradeweb"* and similar references refer: (i) on or prior to the completion of the Reorganization Transactions, including this offering, to Tradeweb Markets LLC, which we refer to as "TWM LLC," and, unless otherwise stated or the context otherwise requires, all of its subsidiaries and any predecessor entities, and (ii) following the completion of the Reorganization Transactions, including this offering, to Tradeweb Markets Inc., and, unless otherwise stated or the context otherwise requires, TWM LLC and all of its subsidiaries and any predecessor entities.
- *"Bank Stockholders"* refer collectively to entities affiliated with the following clients: Barclays Capital Inc., Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc., Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated (a subsidiary of Bank of America Corporation), Morgan Stanley & Co. LLC, RBS Securities Inc., UBS Securities LLC and Wells Fargo Securities, LLC, which, prior to the completion of this offering, collectively hold a 46% ownership interest in Tradeweb.
- *"Continuing LLC Owners"* refer collectively to the Refinitiv LLC Owner and the Other LLC Owners.
- *"Investor Group"* refer to certain investment funds affiliated with The Blackstone Group L.P. ("Blackstone"), an affiliate of Canada Pension Plan Investment Board, an affiliate of GIC Special Investments Pte. Ltd. and certain co-investors, which collectively hold indirectly a 55% ownership interest in Refinitiv (as defined below).
- *"LLC Interests"* refer to the single class of newly issued common membership interests of TWM LLC.
- *"Original LLC Owners"* refer to the owners of TWM LLC prior to the Reorganization Transactions.
- *"Other LLC Owners"* refer collectively to: (i) those Original LLC Owners (including the Bank Stockholders and certain of our executive officers and excluding the Refinitiv LLC Owner) that will continue to own LLC Interests after the completion of the Reorganization Transactions, including this offering, who will receive shares of our Class C common stock, shares of our Class D common stock or a combination of both, as the case may be, in connection with the completion of the Reorganization Transactions, and who may, following the completion of this offering, redeem or exchange their LLC Interests for shares of our Class A common stock or Class B common stock as described in "Certain Relationships and Related Party Transactions — Related Party Transactions Entered Into in Connection With This Transaction — TWM LLC Agreement" and (ii) with respect to the Tax Receivable Agreement (as defined in "Prospectus Summary — Summary of the Reorganization Transactions"), Original LLC Owners who dispose of LLC Interests for cash in connection with this offering.
- *"Refinitiv"* refer to Refinitiv Holdings Ltd., and unless otherwise stated or the context otherwise requires, all of its subsidiaries, which owns substantially all of the former financial and risk business of Thomson Reuters (as defined below), including, prior to the completion of this offering, an indirect 54% ownership interest in Tradeweb, and is controlled by the Investor Group.
- *"Refinitiv Direct Owner*" refer to an indirect subsidiary of Refinitiv that owns interests in an entity that holds membership interests of TWM LLC and will receive shares of our Class B common stock in exchange for the contribution of such entity to Tradeweb Markets Inc., which we refer to as the "Refinitiv Contribution," in connection with the completion of the Reorganization Transactions, including this offering.
- *"Refinitiv LLC Owner"* refer to an indirect subsidiary of Refinitiv that, prior to the Reorganization Transactions, owns membership interests of TWM LLC and that will continue to own LLC Interests after the completion of the Reorganization Transactions, including this offering, who will receive shares of our Class D common stock in connection with the completion of the Reorganization Transactions and who may, following the completion of this offering,

redeem or exchange its LLC Interests for shares of our Class A common stock or Class B common stock as described in "Certain Relationships and Related Party Transactions — Related Party Transactions Entered Into in Connection With This Transaction — TWM LLC Agreement."

- *"Refinitiv Owners"* refer collectively to the Refinitiv Direct Owner and the Refinitiv LLC Owner.
- *"Refinitiv Transaction"* refer to the transaction pursuant to which Refinitiv indirectly acquired on October 1, 2018 substantially all of the financial and risk business of Thomson Reuters and Thomson Reuters indirectly acquired a 45% ownership interest in Refinitiv.
- *"Thomson Reuters"* refer to Thomson Reuters Corporation, which indirectly holds a 45% ownership interest in Refinitiv.
- *"Transactions"* refer to the Refinitiv Transaction, the Reorganization Transactions, including this offering, and the other transactions described in "Unaudited Pro Forma Consolidated Financial Information."

We will be a holding company and the sole manager of Tradeweb Markets LLC, and upon completion of this offering and the application of the net proceeds therefrom, our principal asset will be LLC Interests of Tradeweb Markets LLC. Tradeweb Markets LLC is the predecessor of the issuer, Tradeweb Markets Inc., for financial reporting purposes. Tradeweb Markets Inc. will be the audited financial reporting entity following this offering. Accordingly, this prospectus contains the following historical financial statements:

- Tradeweb Markets Inc. Other than the statement of financial condition, dated as of December 31, 2018, the historical financial information of Tradeweb Markets Inc. has not been included in this prospectus as it is a newly incorporated entity, has no business transactions or activities to date and had no assets or liabilities during the periods presented in this prospectus.
- Tradeweb Markets LLC. As we will have no other interest in any operations other than those of Tradeweb Markets LLC and its subsidiaries, the historical consolidated financial information included in this prospectus is that of Tradeweb Markets LLC and its subsidiaries.

The unaudited pro forma consolidated financial information of Tradeweb Markets Inc. presented in this prospectus has been derived by the application of pro forma adjustments to the historical consolidated financial statements of Tradeweb Markets LLC and its subsidiaries included elsewhere in this prospectus. These pro forma adjustments give effect to the Transactions, including this offering, as well as certain other items described therein, as if all such transactions had occurred on January 1, 2018, in the case of the unaudited pro forma consolidated statement of operations, and as of December 31, 2018, in the case of the unaudited pro forma consolidated statement of financial condition. See "Unaudited Pro Forma Consolidated Financial Information" for a complete description of the adjustments and assumptions underlying the pro forma financial information included in this prospectus.

As a result of the Refinitiv Transaction, we revalued our assets and liabilities based on their fair values as of the closing date of the Refinitiv Transaction in accordance with the acquisition method of accounting. Certain financial information presented herein, including the allocation of the total purchase price of the Refinitiv Transaction attributable to the purchase of our assets and liabilities, are based on the fair values of our assets and our liabilities, as of the closing date of the Refinitiv Transaction. The values of our assets and liabilities were determined based on assumptions that reasonable market participants would use in the principal (or most advantageous) market for the asset or liability. In determining the fair value of the assets acquired and liabilities assumed, we considered the report of a third-party valuation expert. Our management is responsible for these internal and third-party valuations and appraisals and they are continuing to review the amounts and allocations to finalize these amounts. Although our review is substantially complete, we have one year from the closing date of the Refinitiv Transaction to finalize these amounts and are therefore continuing to review. Any final adjustments will change the allocation of purchase price, which could affect the fair value assigned to our assets and liabilities and could result in a change to certain financial information presented herein, including a change to goodwill.

Due to the change in the basis of accounting resulting from the application of pushdown accounting, we are required to present separately the financial information for the period beginning on October 1, 2018, and through and including December 31, 2018, which we refer to as the "Successor period," and the financial information for the periods prior to, and including, September 30, 2018, which we refer to as the "Predecessor period."

The financial information presented in this prospectus and the audited financial statements included in this prospectus include a black line division to indicate that the Successor and Predecessor periods have applied different bases of accounting and are not comparable. Please note that our discussion of certain financial information, specifically revenues and certain expenses, represent the combined results of the Successor and Predecessor periods for the full year ended December 31, 2018. The change in basis resulting from the Refinitiv Transaction did not impact such financial information and, although this presentation of financial information on a combined basis does not comply with generally accepted accounting principles in the United States, or "GAAP," we believe it provides a meaningful method of comparison to the other periods presented in this prospectus. 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 Successor and Predecessor periods presented in accordance with GAAP. See "Management's Discussion and Analysis of Financial Condition and Results of Operations — Effect of Pushdown Accounting on our Financial Statements."

References in this prospectus to (i) "2018 Successor Period" mean the period from October 1, 2018 to December 31, 2018, (ii) "2018 Predecessor Period" mean the period from January 1, 2018 to September 30, 2018 and (iii) "combined year ended December 31, 2018" or "2018 (Combined)" represent the sum of the results of the 2018 Successor Period and the 2018 Predecessor Period.

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

USE OF NON-GAAP FINANCIAL MEASURES

This prospectus contains "non-GAAP financial measures," which are financial measures that are not calculated and presented in accordance with GAAP.

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

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

Specifically, we make use of the non-GAAP financial measures "Free Cash Flow," "Adjusted EBITDA," "Adjusted EBITDA margin" and "Adjusted Net Income" in evaluating our past results and future prospects. For the definition of Free Cash Flow and a reconciliation to cash flow from operating activities, its most directly comparable financial measure presented in accordance with GAAP, see footnote 6 to the table under the heading "Prospectus Summary — Summary Historical and Pro Forma Consolidated Financial and Other Data." For the definitions of Adjusted EBITDA and Adjusted Net Income and reconciliations to net income, their most directly comparable financial measure presented in accordance with GAAP, see footnote 7 to the table under the heading "Prospectus Summary — Summary Historical and Pro Forma Consolidated Financial and Other Data." Adjusted EBITDA margin is defined as Adjusted EBITDA divided by gross revenue for the applicable period.

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

We present Adjusted EBITDA, Adjusted EBITDA margin and Adjusted Net Income because we believe they assist investors and analysts in comparing our operating performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our core operating performance. Management and our board of directors use Adjusted EBITDA to assess our financial performance and believe it is helpful in highlighting trends in our core operating performance, while other measures can differ significantly depending on long-term strategic decisions regarding capital structure, the tax jurisdictions in which we operate and capital investments. Further, our executive incentive compensation is based in part on components of Adjusted EBITDA.

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

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

- Free Cash Flow, Adjusted EBITDA and Adjusted Net Income do not reflect every expenditure, future requirements for capital expenditures or contractual commitments;
- Adjusted EBITDA and Adjusted Net Income do not reflect changes in our working capital needs;
- Adjusted EBITDA does not reflect any interest expense, or the amounts necessary to service interest or principal payments on any debt obligations;
- Adjusted EBITDA does not reflect income tax expense, and, following the completion of the Reorganization Transactions, because the payment of taxes will be part of our operations, tax expense will be a necessary element of our costs and ability to operate;
- although depreciation and amortization are eliminated in the calculation of Adjusted EBITDA, the assets being depreciated and amortized will often have to be replaced in the future, and Adjusted EBITDA does not reflect any costs of such replacements;
- in future periods, we expect Adjusted EBITDA and Adjusted Net Income will not reflect the noncash component of employee compensation;
- Adjusted EBITDA and Adjusted Net Income do not reflect the impact of earnings or charges resulting from matters we consider not to be indicative, on a recurring basis, of our ongoing operations; and
- other companies in our industry may calculate Free Cash Flow, Adjusted EBITDA and Adjusted Net Income or similarly titled measures differently than we do, limiting their usefulness as comparative measures.

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

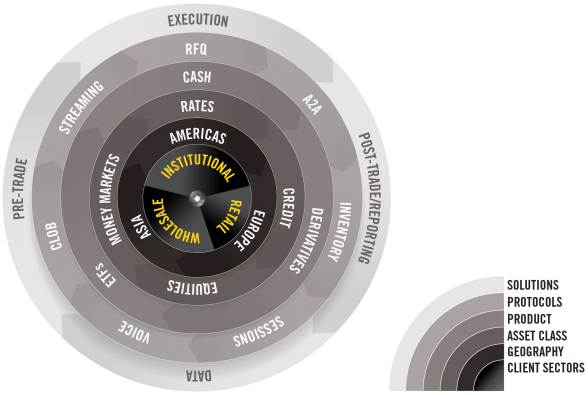
PROSPECTUS SUMMARY

This summary highlights information contained in this prospectus and does not contain all of the information that you should consider in making your investment decision. Before investing in our Class A common stock, you should carefully read this entire prospectus, including our consolidated financial statements and related notes thereto included elsewhere in this prospectus and the information in "Risk Factors," "Cautionary Note Regarding Forward-Looking Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations." For a description of certain of the terms we use to describe our business in this prospectus, see "Business."

Overview

We are a leader in building and operating electronic marketplaces for our global network of clients across the financial ecosystem. Our network is comprised of clients across the institutional, wholesale and retail client sectors, including many of the largest global asset managers, hedge funds, insurance companies, central banks, banks and dealers, proprietary trading firms and retail brokerage and financial advisory firms, as well as regional dealers. Our marketplaces facilitate trading across a range of asset classes, including rates, credit, money markets and equities. We are a global company serving clients in 62 countries with offices in North America, Europe and Asia. We believe our proprietary technology and culture of collaborative innovation allow us to adapt our offerings to enter new markets, create new platforms and solutions and adjust to regulations quickly and efficiently. We support our clients by providing solutions across the trade lifecycle, including pre-trade, execution, post-trade and data. Our marketplaces provide deep pools of liquidity with average daily trading volume for 2018 of over $549 billion across more than 40 products.

There are multiple key dimensions to the electronic marketplaces that we build and operate. Foundationally, these begin with our clients and then expand through multiple geographic regions, asset classes, product groups, trading protocols and trade lifecycle solutions.



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

We have a powerful network of over 2,500 clients across the institutional, wholesale and retail client sectors. Our clients include leading global asset managers, hedge funds, insurance companies, central banks, banks and dealers, proprietary trading firms and retail brokerage and financial advisory firms, as well as regional dealers. As our network continues to grow across client sectors, we will generate additional transactions and data on our platforms, driving a virtuous cycle of greater liquidity and value for our clients.

Our technology supports multiple asset classes, trading protocols and geographies, and as a result, we are able to provide a broad spectrum of solutions and cost savings to our clients. We have built a scalable, flexible and resilient proprietary technology architecture that enables us to remain agile and evolve with market structure. This allows us to partner closely with our clients to develop customized solutions for their trading and workflow needs. Our technology is deeply integrated with our clients' risk and order management systems, clearinghouses, trade repositories, middleware providers and other important links in the trading value chain. These qualities allow us to be quick to market with new offerings, to constantly enhance our existing marketplaces and to collect a robust set of data and analytics to support our marketplaces.

We have a track record of growth and financial performance. By expanding the scope of our platforms and solutions, building scale and integration across marketplaces and benefiting from broader network effects, we have been able to grow both our transaction volume and subscription-based revenues. Between 2004 and 2018, we had annual compound average daily trading volume growth of 12.5% and annual compound gross revenue growth of 12.2%. Approximately 48.0% of our gross revenue for the combined year ended December 31, 2018 was fixed and generated from subscription fees and minimum volume floors. For the combined year ended December 31, 2018 and the year ended December 31, 2017, respectively, our gross revenue was $684.4 million and $563.0 million, an increase of 21.6%. For the 2018 Successor Period, the 2018 Predecessor Period and the year ended December 31, 2017, respectively, our net income was $29.3 million, $130.2 million and $83.6 million, our Adjusted EBITDA was $65.2 million, $215.0 million and $215.9 million, with an Adjusted EBITDA margin of 36.5%, 42.5% and 38.3%, and our Adjusted Net Income was $52.0 million, $175.6 million and $173.0 million. For the definitions of Adjusted EBITDA, Adjusted EBITDA margin and Adjusted Net Income and reconciliations to net income, their most directly comparable financial measure presented in accordance with GAAP, see footnote 7 in "— Summary Historical and Pro Forma Consolidated Financial and Other Data."

Our Evolution

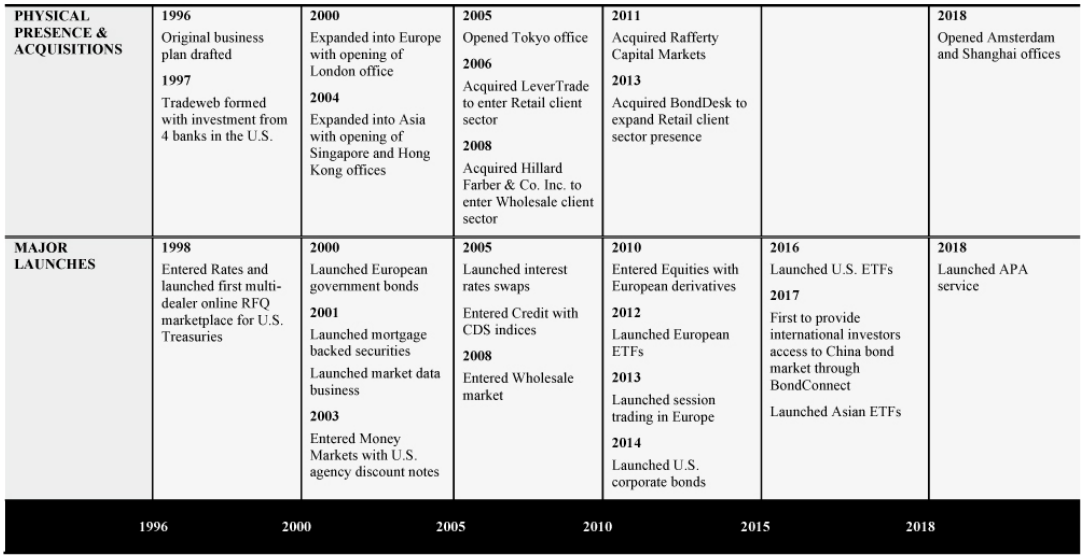
We were founded in 1996 and set out to solve for inefficiencies in the institutional U.S. Treasury trading workflows, including limited price transparency, weak connectivity among market participants and error-prone manual processes. Our first electronic marketplace went live in 1998, and over the next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

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

Throughout our evolution we have developed many new innovations that have provided greater pre-trade price transparency, better execution quality and seamless post-trade solutions. Such innovations include the introduction of pre-trade composite pricing for multi-dealer-to-customer ("D2C") trading and

the Request-for-Quote ("RFQ") trading protocol across all of our asset classes. We have also integrated our trading platforms with our proprietary post-trade systems as well as many of our clients' order management and risk systems for efficient post-trade processing. In addition, because large components of the market remain relationship-driven, we continue to focus on introducing technology solutions to solve inefficiencies in voice markets, such as electronic voice processing, which allows our clients to use Tradeweb technology to process voice trades. We expect to continue to leverage our success to expand into new products, asset classes and geographies, while growing our powerful network of clients.

While our cornerstone products continue to be some of the first products we launched, including U.S. Treasuries, European government bonds and To-Be-Announced mortgage-backed securities ("TBA MBS"), we have continued to solve trading inefficiencies by adding new products across our rates, credit, money markets and equities asset classes. As a result of expanding our offerings, we have increased our opportunities in related addressable markets, where estimated average daily trading volumes have grown from approximately $0.6 trillion in 1998 to $4.0 trillion through the first nine months of 2018, according to industry sources and management estimates.



Our Market Opportunity

Continued Growth of Global Markets

Based on industry sources and management estimates, we estimate that the global notional value outstanding for rates and credit was approximately $590 trillion as of June 2018. When combined with money markets and equities, the market size for our platforms increases to an estimated notional value of approximately $605 trillion. The markets in which we participate are actively traded, and we estimate that trading in rates, credit, ETFs and money markets generated average daily trading volumes of approximately $1.9 trillion, $0.1 trillion, $0.1 trillion and $1.9 trillion, respectively, through the first nine months of 2018. As electronic trading in these markets continues to develop, we believe we are well positioned to increase our share of these markets over time. Major market participants include large asset managers, hedge funds, central banks, banks and dealers, insurance companies, corporations, proprietary trading, brokerage and retail advisory firms, governments and retail investors.

Trading volumes are influenced by, among other things, the amount of notional securities outstanding, new issuances, market volatility, regulation and economic factors such as growth and monetary policy. We believe we are well positioned to benefit from secular and cyclical trends impacting many of the markets in which we operate. For example, the U.S. government bond market has experienced substantial growth in notional value outstanding, growing at 12% annually since 2007, according to SIFMA. The U.S. corporate

bond and Chinese bond markets have grown annually at 5% and 21%, respectively, over the last decade, according to SIFMA and BIS. The U.S. and European ETF markets have each grown annually at nearly 20% since 2007, according to ETFGI and Refinitiv. Continuing growth in these markets is expected to be driven by increasing global trading volumes, resulting from increased economic activity, new government and corporate debt issuances and the continued growth of passive investing. Additionally, after a period of historically low interest rates, trading volumes in our rates asset class may benefit from interest rates normalizing to higher levels as global central banks move toward monetary policy normalization and interest rate volatility. These markets have migrated to electronic trading platforms at different adoption rates — some gradually over time (e.g., government bonds and corporate bonds) and others on a more accelerated basis due to regulation (e.g., interest rate swaps).

Advancements in technology, increased connectivity and the evolving business needs of market participants have caused financial markets to become larger and more global. Our platforms operate throughout the global 24-hour trading day as market participants have become increasingly global and comprehensive, trading across multiple geographies, asset classes and currencies.

Electronification of Trading

Trading in fixed income and derivative markets historically has been a highly manual process. With traditional methods of trading, buyers lack a centralized source of price discovery and automated post-trade processing solutions, and as a result, are required to telephone multiple dealers to receive price quotes, compare quotes among multiple dealers, confirm orders via telephone and then engage in manual trade settlement via fax. The process is time-consuming and error-prone, leading to poor price transparency and execution quality, limited connectivity among market participants and high levels of operational risk.

Market demand for greater execution efficiency and changing regulations are shifting the paradigm of trading from voice markets to electronic markets across our asset classes. As a result of technological advances, there has been a rising use of electronic trading technologies, referred to as the electronification of markets, which have automated many of the manual processes required by traditional methods of trading, including voice. Electronification has made markets more efficient by improving price transparency and execution, while also reducing operational risk and allowing market participants to create organizational cost efficiencies, by reducing front, middle and back office headcount and eliminating manual errors. However, even as other markets, such as the equity, FX and futures markets, transitioned to the use of electronic trading processes, large components of the fixed income and derivative markets have been slower to migrate to electronic trading because of the diverse and heterogeneous nature of those instruments and because participants in these markets have traditionally operated in a more relationship-driven environment.

Demand for more efficient trading solutions continues to increase, which we believe will further drive the electronification of the markets in which we operate. Over the last 20 years, we have been a leader in the electronification of fixed income and other markets, using proprietary technologies and collaborating hand-in-hand with clients to develop innovative workflow solutions across the trade lifecycle. Our trading platforms and solutions automate and integrate key parts of the trading process, which in turn helps our clients to improve execution quality, manage risk and compliance and account for their trading activities. For example, we have designed our platforms to seamlessly integrate with our clients' internal and third-party risk and order management systems, as well as with vendor systems, including clearinghouses, confirmation systems and other third-party service providers. These integrations, which include over 350 proprietary client integrations and over 30 vendor integrations, help our clients to improve the efficiency of their front, middle and back offices and provide them with the opportunity to adopt end-to-end straight-through processing.

The process of market electronification is ongoing. Many markets — even in products we already offer — are in the early stages of electronification, such as U.S. corporate bonds, or continue to have meaningful volumes traded manually, with liquidity-taking investors calling multiple dealers for quotes and engaging in manual post-trade processing. For example, for U.S. Treasuries, voice trading still accounts for approximately 40% of overall trading volumes, according to industry sources and management estimates. Certain markets in which we operate have experienced higher rates of electronification, such as ETFs and

credit default swaps, and we believe we are well positioned to increase our share in these markets as our network continues to grow. Our innovation will continue to be driven by client demand for efficiencies in additional workflows, products and geographies, which, combined with our entrepreneurial culture and domain expertise, are expected to attract additional market participants to Tradeweb.

Regulatory changes have also driven demand for electronification. The policy objectives of a number of post-2008 crisis reforms, such as the Dodd-Frank Wall Street Reform and Customer Protection Act (the "Dodd-Frank Act"), Basel III and the Markets in Financial Instruments Directive II ("MiFID II"), are to increase transparency and reduce systemic risk. These objectives have generally led to increased adoption of electronic trading on regulated markets where price transparency, counterparty credit checks, reporting tools and clearing are essential components. In the United States, for example, swaps are experiencing increased rates of electronification due to mandates in the Dodd-Frank Act that require certain derivatives to trade on CFTC-regulated swap execution facilities (SEFs). Tradeweb launched two SEFs in 2013 and, in 2018, we had the leading market position in SEF trading for U.S. dollar-denominated interest rate swaps, excluding forward rate agreements, according to Clarus Financial Technology. In addition, higher capital requirements have driven dealers to reduce the size of their balance sheets and utilize the distribution and scale provided by electronic trading venues.

Unlocking the Value of Data for our Network

Traders are increasingly using data for pre-trade analytics, automated execution, transaction cost analysis, predictive insights and post-trade solutions. Greater demand for data and analytics has improved the value proposition of electronic trading relative to other mediums. Our real-time pre-trade data and analytics provide additional value-add to platform users, further entrenching our platforms and solutions among our clients. We provide continuous pre-trade pricing updates across our markets to clients increasing transparency in trading. Additionally, regulations are mandating additional audit trail and reporting requirements, which we help solve with our trading platforms and integrated post-trade settlement solutions. These applications are supported by advancements in technology and the increased prevalence of electronic trading, both of which have made it easier to generate, capture, store and analyze data.

Our Competitive Strengths

Our Network of Clients, Products, Geographies and Protocols

Our clients continue to come to our trading venues because of our large network and deep pools of liquidity, which result in better and more efficient trade execution. We expand our relationships through our integrated technology and new offerings made available to our growing network of clients. As an electronic trading marketplace for key asset classes and products, we benefit from a virtuous cycle of liquidity — trading volumes growing together and re-enforcing each other. We expect our existing clients to trade more volume on our trading venues and to attract new users to our already powerful network, as liquidity on our marketplaces grows and we offer more products and value-added solutions. The breadth of our network, products, global presence and embedded scalable technology offers us unique insights and an established platform to swiftly enter additional markets and offer new value-added solutions. This is supported by more than 20 years of successful innovation and long trusted relationships with our clients.

We are a leader in making trading and the associated workflow more efficient for market participants. Based on industry sources and management estimates, we believe that we are a market leader in electronic trading for the following products: U.S. Treasuries, TBA MBS, European government bonds, U.S. dollar-denominated interest rate swaps and euro-denominated interest rate swaps, which are some of our largest products, as well as ETP-traded Yen-denominated interest rate swaps and European ETFs, which are some of our newer products. We cover all major client sectors participating in electronic trading, including the institutional, wholesale and retail client sectors. We are a global business with users accessing our platforms and solutions in 62 countries, and for the combined year ended December 31, 2018, we generated approximately 36% of our gross revenue from clients outside of the United States. We have built a business that is diverse across more than 40 products. In addition, we provide the full spectrum of trading protocols from voice to sweeps (session-based trading) through RFQ to CLOB (central limit order book).

We believe the breadth of our offerings, experience and client relationships provides us unique market feedback and enables us to enter new markets with higher probabilities of success and greater speed. Many of our markets are interwoven and we provide participants trading capabilities across multiple products through a single relationship. We cover our global clients through offices in North America, Europe and Asia and a global trading network that is distributed throughout the world.

Culture of Collaborative Innovation

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

More recently, we helped make trading in credit markets more efficient by partnering with major dealers to improve liquidity and reduce the cost of net spotting the U.S. Treasury in connection with a corporate bond trade. This net spotting functionality allows our credit clients to spot multiple bonds at the same time using our multi-dealer net spotting tool to net their interest rate risk simultaneously using one spot price. We have also worked side-by-side with clients to customize solutions for their particular needs. For example, in direct collaboration with our leading TBA MBS clients we developed a functionality (Round Robin) to help resolve the issue of systemic fails on TBA MBS trades and reduce the operational risk and costs associated with delivery failures that often plague the TBA MBS market. Through collaborative endeavors like these, we have become deeply integrated into our clients' workflow and become a partner of choice for new innovations.

Scalable and Flexible Technology

We have consistently used our proprietary technology to find new ways for our clients to trade more effectively and efficiently. Our core software solutions span multiple components of the trading lifecycle and include pre-trade data and analytics, trade execution and post-trade data, analytics and reporting, integration, connectivity and straight-through processing. Our systems are built to be scalable, flexible and resilient. Our internet-based, thin client technology is readily accessible and enables us to quickly access the market with easily distributed new solutions. For example, we were the first to offer web-based electronic multi-dealer trading to the institutional U.S. Treasury market and have subsequently automated the market structure of additional markets globally. We have also created new trading protocols and developed additional solutions for our clients that are translated and built by our highly experienced technology and business personnel working together to solve a client workflow problem. Going forward, we expect our technology platform to help us stay at the forefront of the evolution of electronic trading.

Our Global Regulatory Footprint and Domain Expertise

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

Platforms and Solutions Empowered by Data and Analytics

Our data and analytics enhance the value proposition of our trading venues and improve the trading experience of our clients. We support our clients' core trading functions by offering trusted pre- and post-trade services, value-added analytics and predictive insights informed by our deep understanding of how market participants interact. Our data and analytics help clients make better trading decisions, benefitting our current clients and attracting new market participants to our network. For example, data

powers our AiEX functionality which allows traders to automatically execute trades according to pre-programmed rules and automatically sends completed or rejected order details to internal order management systems. By allowing traders to automate and execute their smaller, low touch trades more efficiently, AiEX helps traders focus their attention on larger, more nuanced trades.

Our over 20 year operating history has allowed us to build comprehensive and unique datasets across our markets and, as we add new products to our platforms, we will continue to create new datasets that may be monetized in the future. Our marketplaces generate valuable data, processing over 41,600 trades and 950 million pre-trade price updates daily, that we collect centrally and use as inputs to our pre-trade indicative pricing and analytics. We maintain a full history of inquiries and transactions, which means, for example, we have 20 years of U.S. Treasury data. We will seek to further monetize our data both through potential expansion of our existing market data license agreement with Refinitiv and through distributing additional datasets and analytics offerings through our own network or through other third-party networks.

We are continuously developing new offerings and solutions to meet the changing needs of our clients and will benefit from helping them comply with new regulations. For example, in January 2018, we launched our Approved Publication Arrangement ("APA") reporting service in response to demand by our clients to satisfy new off-venue and over-the-counter ("OTC") reporting requirements under MiFID II. We now operate one of the largest fixed income APA services with over 100 clients, including 20 leading global banks, and expect to expand our APA service in the coming years.

Experienced Management Team

Our focus and decades of experience have enabled us to accumulate the knowledge and capabilities needed to serve complex, dynamic and highly regulated markets. Our founder-led management team is composed of executives with an average of over 25 years of relevant industry experience including an average of 13 years working together at Tradeweb under different ownership structures and through multiple market cycles. Our stable management team has overseen our expansion into new markets and geographies while managing ongoing strategic initiatives including our significant technology investments. Additionally, management has fostered a culture of collaborative innovation with our clients, which combined with management's focus and experience, has been an important contributor to our success. We have been thought leaders and contributors to the public dialogue on key issues and regulations affecting our markets and industry, including congressional testimony, public roundtables, regulatory committees and industry panels.

Our Growth Strategies

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

Continue to Grow Our Existing Markets

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

Growth in Our Underlying Asset Classes

The underlying volumes in our asset classes continue to increase due to expanded government and corporate issuance and higher market volatility. In addition, the government bond market is foundational to and correlative to virtually every asset class in the cash and derivatives fixed income markets. Based on industry sources and management estimates, we estimate that the addressable average daily trading volume across the rates, credit, money markets and equity asset classes has grown at a compound average annual rate of 8% from the first half of 2015 through the first half of 2018. Select products that we believe have a high growth potential due to current market trends include global government bonds, derivatives, ETFs and credit.

Growth in Our Market Share

Our clients represent most of the largest institutional, wholesale and retail market participants. The global rates, credit, money markets and equity asset classes continue to evolve electronically. We intend to continue to increase our market share by growing our client base and increasing the percentage of our clients' overall trading volume transacted in those asset classes on our platforms, including by leveraging our voice solutions to win more electronic trading business from electronic voice processing clients in our rates and credit asset classes. Many of our asset manager, hedge fund, insurance, central bank/sovereign entity and regional dealer clients actively trade multiple products on our platforms. In addition, our global dealer clients trade in most asset classes across all three client sectors. We also see a growing appetite for multi-asset trading to reduce cost and duration risk. For example, in our U.S. credit marketplace, 90% of trades include a net hedge transaction leveraging our U.S. Treasury marketplace.

Electronification of Our Markets

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

We believe that U.S. Treasuries, global swaps, global ETFs and U.S. credit products are key drivers of our potential growth. Our penetration of these markets, and their level of electronification, are at various stages. We are focused on growing our market share for these products by continuing to invest in new technology solutions that will attract new market participants to our platforms and increase the use of our platforms by existing clients.

Expand Our Product Set and Reach

We have grown our business by prudently expanding our offerings to add new products and asset classes, and we expect to continue to add new products and expand into new complementary markets as client demand and market trends evolve. We recently expanded into China and offer our global clients access to the Chinese bond market. In addition, we have expanded our product set to include wholesale electronic repurchase agreements, U.S. and European bilateral repurchase agreements, European cash equities and U.S. options. We also intend to leverage innovation and technology capabilities to develop new solutions that help our clients trade more effectively and efficiently. For example, our swap compression functionality allows clients to reduce their swap positions at the clearinghouse, resulting in significant cost savings. In addition, given the breadth of expertise of our sales people and management, we have the ability to focus on new client opportunities and on selling additional solutions to existing clients.

In addition, we believe our business model is well suited to serve market participants in other asset classes and geographies where our guiding principles can continue to transform markets and broaden our reach. We currently have clients in 62 countries, and we plan to expand our platforms and solutions into additional geographies. Our international strategy involves offering our existing products to new geographies and then adding local products. In addition, we believe we can, and will, continue to develop trading models in one product or asset class and deliver those models to other products or asset classes, irrespective of geography. For example, we are leveraging our session-based trading technology in European corporate bonds for session-based trading in U.S. corporate bonds and Off-the-Run U.S. Treasury securities, and we are focused on growing this newer trading protocol. We have significant scale and breadth across our platforms, which position us well to take advantage of favorable market dynamics when introducing new products or solutions or entering into new markets.

Enhance Underlying Data and Analytics Capabilities to Develop Innovative Solutions

As the demand for data and analytics solutions grows across markets and geographies, we plan to continue to expand the scope of our underlying data, improve our tools and technology and enhance our analytics and trade decision support capabilities to provide innovative solutions that address this demand. As the needs of market participants evolve, we expect to continue to help them meet their challenges, which our recent investments in data, technology and analytics enable us to do more quickly and efficiently. For example, we enhance our solutions by linking indicative pre-trade data to our clients' specific trades to create predictive insights from client trading behavior.

Our technology architecture reduces the time to market for new data solutions, which allows us to react quickly to client needs. Recently, we extended our long-term agreement with Refinitiv, pursuant to which Refinitiv licenses certain data from us, which provides us with a predictable and growing revenue stream.

Pursue Strategic Acquisitions and Alliances

We intend to selectively consider opportunities to grow through strategic acquisitions and alliances. These opportunities should enhance our existing capabilities, accelerate our ability to enter new markets or provide new solutions. For example, in addition to our acquisitions in the wholesale and retail client sectors, we made an acquisition (CodeStreet) in 2016, which bolstered our predictive analytics capabilities. Our focus will be on opportunities that we believe can enhance or benefit from our technology platform and client network, provide significant market share and profitability and are consistent with our corporate culture.

Recent Developments

In connection with this offering, we expect to enter into a new $500.0 million senior secured revolving credit facility (the "New Revolving Credit Facility") with Citibank, N.A., as administrative agent and collateral agent, and the other lenders party thereto. See "Description of Certain Indebtedness — New Revolving Credit Facility." We expect the New Revolving Credit Facility will be undrawn at the completion of this offering.

Summary of the Reorganization Transactions

Prior to the completion of this offering and the organizational transactions described below, the Original LLC Owners are the only members of TWM LLC. Tradeweb Markets Inc. was incorporated as a Delaware corporation on November 7, 2018 to serve as the issuer of the Class A common stock offered hereby.

Prior to the closing of this offering, we will consummate the following organizational transactions:

- we will amend and restate the fourth amended and restated limited liability company agreement of TWM LLC (as amended, effective as of or prior to the completion of this offering, the "TWM LLC Agreement") to, among other things, (i) provide for LLC Interests that will be the single class of common membership interests in TWM LLC, (ii) exchange all of the Original LLC Owners' existing membership interests in TWM LLC for LLC Interests and (iii) appoint Tradeweb as the sole manager of TWM LLC;
- we will amend and restate Tradeweb's certificate of incorporation to, among other things, provide for Class A common stock, Class B common stock, Class C common stock and Class D common stock. Each share of Class A common stock and Class C common stock will entitle its holder to one vote on all matters presented to our stockholders generally. Each share of Class B common stock and Class D common stock will entitle its holder to ten votes on all matters presented to our stockholders generally. The holders of Class C common stock and Class D common stock will have no economic interests in Tradeweb (where "economic interests" means the right to receive any dividends or distributions, whether cash or stock, in connection with common stock). These attributes are summarized in the following table:

Class of Common Stock	Votes	Economic Rights
Class A common stock	1	Yes
Class B common stock	10	Yes
Class C common stock	1	No
Class D common stock	10	No

Holders of any outstanding shares of our Class A common stock, Class B common stock, Class C common stock and Class D common stock will vote together as a single class on all matters presented to our stockholders for their vote or approval, except as otherwise required by applicable law;

- we will assume sponsorship of the Option Plan (as defined herein) and the PRSU Plan (as defined herein) currently sponsored by Tradeweb Markets LLC. Accordingly, all options and PRSUs granted under such plans will be converted into economically equivalent awards of Tradeweb Markets Inc.;
- we will issue an aggregate of 126,107,513 shares of Class C common stock and/or Class D common stock to the Continuing LLC Owners, as the case may be, on a one-to-one basis with the number of LLC Interests they own, for nominal consideration;
- as a result of the Refinitiv Contribution, the Refinitiv Direct Owner will receive 96,114,710 shares of Class B common stock and we will receive 96,114,710 LLC Interests. The Refinitiv Direct Owner and other future holders of Class B common stock may from time to time exchange all or a portion of their shares of our Class B common stock for newly issued shares of Class A common stock on a one-for-one basis (in which case their shares of Class B common stock will be cancelled on a one-for-one basis upon any such issuance);
- the Continuing LLC Owners will continue to own the LLC Interests they receive in exchange for their existing membership interests in TWM LLC, which LLC Interests following the completion of this offering, will be redeemable, at the election of such members, for newly issued shares of Class A common stock or Class B common stock, as the case may be, on a one-for-one basis (and such holders' shares of Class C common stock or Class D common stock, as the case may be, will be cancelled on a one-for-one basis upon any such issuance). The Continuing LLC Owners that hold shares of Class D common stock may also from time to time exchange all or a portion of their shares of our Class D common stock for newly issued shares of Class C common stock on a one-for-one basis (in which case their shares of Class D common stock will be cancelled on a one-for-one basis upon such issuance). In addition, with respect to each Bank Stockholder that holds shares of Class D common stock, immediately prior to the occurrence of any event that would cause the combined voting power held by such Bank Stockholder to exceed 4.9%, the minimum number of shares of Class D common stock of such Bank Stockholder that would need to convert into shares of Class C common stock such that the combined voting power held by such Bank Stockholder would not exceed 4.9% will automatically convert into shares of Class C common stock;
- Tradeweb's board of directors, which will include directors who hold LLC Interests or are affiliated with holders of LLC Interests and may include such directors in the future, may, at its option, instead of the foregoing redemptions of LLC Interests, cause the Company to make a cash payment equal to a volume weighted average market price of one share of Class A common stock for each LLC Interest redeemed (subject to customary adjustments, including for stock splits, stock dividends and reclassifications) in accordance with the terms of the TWM LLC Agreement;
- each share of our Class B common stock will automatically convert into one share of Class A common stock and each share of our Class D common stock will automatically convert into one share of our Class C common stock (i) immediately prior to any sale or other transfer of such share by a holder or its permitted transferees to a non-permitted transferee, or (ii) once the Refinitiv Owners and their affiliates together no longer beneficially own a number of shares of our common stock and LLC Interests that together entitle them to at least 10% of TWM LLC's economic interest. Holders of LLC Interests that receive shares of Class C common stock upon any such conversion may continue to elect to have their LLC Interests redeemed for newly issued shares of Class A common stock as described above (in which case their shares of Class C common stock will be cancelled on a one-for-one basis upon such issuance). See "Description of Capital Stock;" and

- Tradeweb will enter into (i) a tax receivable agreement (the "Tax Receivable Agreement") with TWM LLC and the Continuing LLC Owners, (ii) a stockholders agreement (the "Stockholders Agreement") with the Refinitiv Owners and (iii) a registration rights agreement (the "Registration Rights Agreement") with the Refinitiv Owners and the Bank Stockholders.

We will issue 27,268,767 shares of Class A common stock to the purchasers in this offering in exchange for $642.5 million of net proceeds, based on the assumed initial public offering price of $25.00 per share, which is the midpoint of the price range set forth on the cover page of this prospectus. We estimate that the offering expenses (other than the underwriting discounts and commissions) will be approximately $12.0 million. All of such offering expenses will be paid for or otherwise borne by TWM LLC.

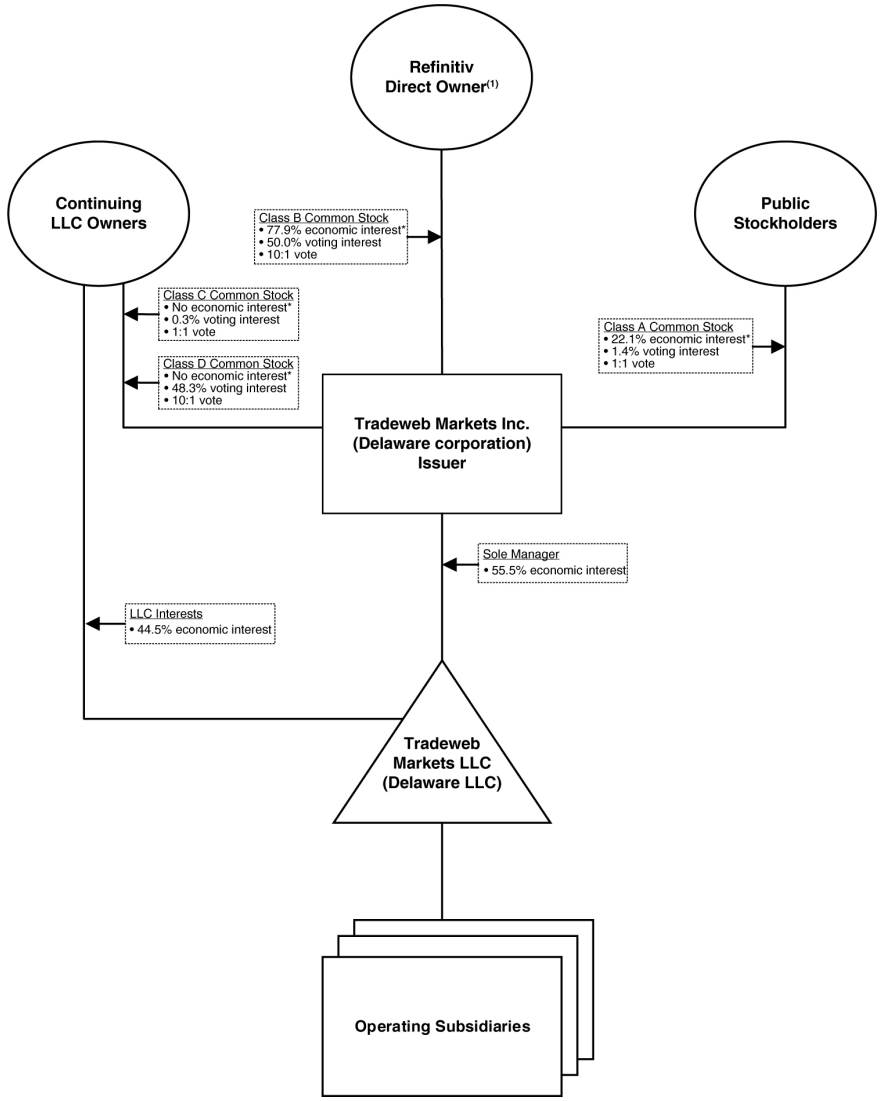
After the completion of this offering, in order to facilitate the disposition of equity interests in TWM LLC held by certain of the Bank Stockholders, we intend to use the net proceeds from this offering to purchase 27,268,767 issued and outstanding LLC Interests (31,359,082 if the underwriters exercise in full their option to purchase additional shares of Class A common stock) from certain of the Bank Stockholders (and cancel the corresponding shares of common stock), at a purchase price per interest equal to the initial public offering price per share of Class A common stock, less the underwriting discounts and commissions payable thereon, collectively representing a 12.3% economic interest in TWM LLC. See "Use of Proceeds."

We refer to this offering and the foregoing organizational transactions we will consummate prior to the closing of this offering collectively as the "Reorganization Transactions." For more information regarding the Reorganization Transactions and our structure after the completion of the Reorganization Transactions, including this offering and the application of the net proceeds therefrom. See "The Reorganization Transactions" and "Use of Proceeds."

Immediately following this offering, Tradeweb will be a holding company whose principal asset will be the LLC Interests it acquires from certain of the Bank Stockholders using the net proceeds from this offering and the LLC Interests it receives as a result of the Refinitiv Contribution. As the sole manager of TWM LLC, we will operate and control all of the business and affairs of TWM LLC and, through TWM LLC and its subsidiaries, conduct our business. As a result of this control, and because we will have a substantial financial interest in TWM LLC, we will consolidate TWM LLC in our consolidated financial statements and will report a non-controlling interest related to the LLC Interests held by the Continuing LLC Owners on our consolidated financial statements.

See "Description of Capital Stock" for more information about our amended and restated certificate of incorporation and the terms of the Class A common stock, Class B common stock, Class C common stock and Class D common stock. See "Certain Relationships and Related Party Transactions" for more information about the TWM LLC Agreement, including the terms of the LLC Interests and the redemption rights of the Continuing LLC Owners; the Tax Receivable Agreement; the Stockholders Agreement; and the Registration Rights Agreement.

The following diagram shows our simplified organizational structure after giving effect to the Reorganization Transactions, including this offering and the application of the net proceeds therefrom as described in "Use of Proceeds," assuming no exercise by the underwriters of their option to purchase additional shares of Class A common stock:



* Represents economic interest in Tradeweb Markets Inc. and not Tradeweb Markets LLC.

(1) After giving effect to the Reorganization Transactions, the Refinitiv Owners will collectively hold 62.4% of the combined voting power in Tradeweb Markets Inc. The Refinitiv Owners will, directly and indirectly, hold 77.9% of the economic interest in Tradeweb Markets Inc. and 54.0% of the economic interest in Tradeweb Markets LLC (including through their ownership of Tradeweb Markets Inc.). The allocation between the Refinitiv Direct Owner and the Refinitiv LLC Owner of the combined voting power held by the Refinitiv Owners and the economic interest in Tradeweb Markets Inc. and Tradeweb Markets LLC held, directly and indirectly, by the Refinitiv Owners, may change in connection with the Reorganization Transactions; however, the total combined voting power and economic interest in Tradeweb Markets Inc. and Tradeweb Markets LLC held by the Refinitiv Owners will remain the same following such Reorganization Transactions.

Risks Associated with Our Business

Our business is subject to numerous risks described in "Risk Factors" immediately following this prospectus summary and elsewhere in this prospectus. These risks represent challenges to the successful implementation of our strategy and to the growth and future profitability of our business. Some of the more significant risks we face include:

- changes in economic, political and market conditions and the impact of these changes on trading volumes and electronic trading;
- our failure to compete successfully;
- our failure to adapt our business effectively to keep pace with industry changes;
- consolidation and concentration in the financial services industry;
- our dependence on dealer clients that are also stockholders;
- systems failures, interruptions, delays in services, catastrophic events and resulting interruptions;
- extensive regulation of our industry; and
- Refinitiv's control of us and our status as a controlled company.

See "Risk Factors" immediately following this prospectus summary for a more thorough discussion of these and other risks and uncertainties we face.

Implications of Being an Emerging Growth Company

As a company with less than $1.07 billion in revenue during our last fiscal year, we qualify as an "emerging growth company" as defined in the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"). An emerging growth company may take advantage of specified reduced reporting and other requirements that are otherwise applicable generally to public companies. These provisions include:

- we are not required to engage an auditor to report on our internal controls over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act");
- we are not required to comply with any requirement that may be adopted by the Public Company Accounting Oversight Board (the "PCAOB") regarding mandatory audit firm rotation or a supplement to the auditor's report providing additional information about the audit and the financial statements (i.e., an auditor discussion and analysis);
- we are not required to submit certain executive compensation matters to stockholder advisory votes, such as "say-on-pay," "say-on-frequency" and "say-on-golden parachutes"; and
- we are not required to disclose certain executive compensation related items such as the correlation between executive compensation and performance and comparisons of the chief executive officer's compensation to median employee compensation.

We may take advantage of these provisions until the last day of our fiscal year following the fifth anniversary of the completion of this offering or such earlier time that we are no longer an emerging growth company. We would cease to be an emerging growth company upon the earliest of: (i) the last day of the first fiscal year in which our annual gross revenues are $1.07 billion or more; (ii) the date on which we have, during the previous three-year period, issued more than $1.0 billion in non-convertible debt securities; or (iii) the date on which we are deemed to be a "large accelerated filer," which will occur as of the end of any fiscal year in which we (x) have an aggregate market value of our common stock held by non-affiliates of $700 million or more as of the last business day of our most recently completed second fiscal quarter, (y) have been required to file annual and quarterly reports under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), for a period of at least 12 months and (z) have filed at least one annual report pursuant to the Exchange Act.

We have elected to take advantage of some of the reduced disclosure obligations listed above in this prospectus, and may elect to take advantage of other reduced reporting requirements in future filings. In particular, we have elected to adopt the reduced disclosure with respect to our executive compensation disclosure. As a result of this election, the information that we provide stockholders may be different than you might get from other public companies.

The JOBS Act permits an emerging growth company like us to take advantage of an extended transition period to comply with new or revised accounting standards applicable to public companies. We have elected to "opt out" of this provision and, as a result, we will comply with new or revised accounting standards on the relevant dates on which adoption of such standards is required for public companies that are not emerging growth companies. This decision to opt out of the extended transition period under the JOBS Act is irrevocable.

Corporate Information

Tradeweb Markets Inc., the issuer of the Class A common stock in this offering, was incorporated as a Delaware corporation on November 7, 2018. Our corporate headquarters are located at 1177 Avenue of the Americas, New York, New York 10036. Our telephone number is (646) 430-6000. Our principal website address is *www.tradeweb.com*. The information contained on, or that can be accessed through, our website is deemed not to be incorporated in this prospectus or to be part of this prospectus.

The Offering

Issuer	Tradeweb Markets Inc., a Delaware corporation.
Class A common stock offered by us	27,268,767 shares.
Option to purchase additional shares of Class A common stock	The underwriters have an option to purchase up to an aggregate of 4,090,315 additional shares of Class A common stock from us at the initial public offering price, less underwriting discounts and commissions. The underwriters can exercise this option at any time within 30 days from the date of this prospectus.
Class A common stock to be outstanding after this offering	27,268,767 shares (or 31,359,082 shares, if the underwriters exercise in full their option to purchase additional shares of Class A common stock).
Class B common stock to be outstanding after this offering	96,114,710 shares, all of which will be owned by the Refinitiv Direct Owner.
Class C common stock to be outstanding after this offering	6,000,000 shares, all of which will be owned by certain Bank Stockholders (or 5,850,000 shares, if the underwriters exercise in full their option to purchase additional shares of Class A common stock).
Class D common stock to be outstanding after this offering	92,838,746 shares, all of which will be owned by the Continuing LLC Owners (or 88,898,431 shares, if the underwriters exercise in full their option to purchase additional shares of Class A common stock).
LLC Interests to be held by us after this offering	123,383,477 LLC Interests, representing a 55.5% economic interest in TWM LLC (or 127,473,792 LLC Interests, representing a 57.4% economic interest in TWM LLC, if the underwriters exercise in full their option to purchase additional shares of Class A common stock).
Total LLC Interests to be outstanding after this offering	222,222,223 LLC Interests.
Voting rights	Each share of Class A common stock entitles its holder to one vote on all matters presented to our stockholders generally, representing an aggregate of 1.4% of the combined voting power of our issued and outstanding common stock upon completion of this offering (or 1.7%, if the underwriters exercise in full their option to purchase additional shares of Class A common stock). Each share of Class B common stock entitles its holder to ten votes on all matters presented to our stockholders generally, representing an aggregate of 50.0% of the combined voting power of our issued and outstanding common stock upon completion of this offering (or 51.0%, if the underwriters exercise in full their option to purchase additional shares of Class A common stock). Upon completion of this offering, the Refinitiv Direct Owner will own all of our outstanding Class B common stock.

	Each share of Class C common stock entitles its holder to one vote on all matters presented to our stockholders generally representing an aggregate of 0.3% of the combined voting power of our issued and outstanding common stock upon completion of this offering (or 0.3%, if the underwriters exercise in full their option to purchase additional shares of Class A common stock). Upon completion of this offering, certain Bank Stockholders will own all of our outstanding Class C common stock. Each share of Class D common stock entitles its holder to ten votes on all matters presented to our stockholders generally, representing an aggregate of 48.3% of the combined voting power of our issued and outstanding common stock upon consummation of this offering (or 47.0%, if the underwriters exercise in full their option to purchase additional shares of Class A common stock). Upon completion of this offering, the Continuing LLC Owners will own all of our outstanding Class D common stock. Holders of all outstanding shares of our Class A common stock, Class B common stock, Class C common stock and Class D common stock will vote together as a single class on all matters presented to our stockholders for their vote or approval, except as otherwise required by applicable law. See "Description of Capital Stock."
Combined voting power held by the Refinitiv Owners	62.4% (or 63.6%, if the underwriters exercise in full their option to purchase additional shares of Class A common stock).
Combined voting power held by the Other LLC Owners	36.2% (or 34.7%, if the underwriters exercise in full their option to purchase additional shares of Class A common stock).
Controlled company	After completion of this offering, the Refinitiv Owners will continue to own a majority of the combined voting power in us. As a result, we will be a "controlled company" within the meaning of the corporate governance standards of Nasdaq. See "Management — Director Independence and Controlled Company Exception."
Dividend policy	Following the completion of this offering and subject to legally available funds, we intend to pay quarterly cash dividends on our Class A common stock and Class B common stock initially equal to $0.08 per share, commencing with the second quarter of 2019. Because we are a holding company and all of our business is conducted through our subsidiaries, we expect to pay dividends, if any, from funds we receive from our subsidiaries. As the sole manager of TWM LLC, we intend to cause, and will rely on, TWM LLC to make distributions in respect of LLC Interests to fund our dividends. When TWM LLC makes such distributions, the Continuing LLC Owners will be entitled to receive proportionate distributions based on their

	economic interests in TWM LLC. If TWM LLC is unable to cause these subsidiaries to make distributions, it may have inadequate funds to distribute to us and we may be unable to fund our expected dividends. The declaration, amount and payment of any dividends will be at the sole discretion of our board of directors and subject to certain considerations. See "Dividend Policy."
Ratio of shares of common stock to LLC Interests	Our amended and restated certificate of incorporation and the TWM LLC Agreement will require that (i) we at all times maintain a ratio of one LLC Interest owned by us for each share of Class A common stock and Class B common stock issued by us (subject to certain exceptions for treasury shares and shares underlying certain convertible or exchangeable securities), and (ii) TWM LLC at all times maintain (x) a one-to-one ratio between the number of shares of Class A common stock and Class B common stock issued by us and the number of LLC Interests owned by us, (y) a one-to-one ratio between the number of shares of Class C common stock and Class D common stock issued by us and the number of LLC Interests owned by the holders of such Class C common stock and Class D common stock.
Redemption rights of holders of LLC Interests/exchange rights of holders of Class B common stock and Class D common stock	The Continuing LLC Owners, from time to time following this offering, may require TWM LLC to redeem all or a portion of their LLC Interests for newly issued shares of Class A common stock or Class B common stock on a one-for-one basis (and such holders' shares of Class C common stock or Class D common stock, as the case may be, will be cancelled on a one-for-one basis upon any such issuance). Tradeweb's board of directors, which will include directors who hold LLC Interests or are affiliated with holders of LLC Interests and may include such directors in the future, may, at its option, instead of the foregoing redemptions of LLC Interests, cause the Company to make a cash payment equal to the volume weighted average market price of one share of our Class A common stock for each LLC Interest redeemed (subject to customary adjustments, including for stock splits, stock dividends and reclassifications) in accordance with the terms of the TWM LLC Agreement. See "Certain Relationships and Related Party Transactions — Related Party Transactions Entered Into in Connection With This Offering — TWM LLC Agreement." The Refinitiv Direct Owner and other future holders of Class B common stock may from time to time exchange all or a portion of their shares of our Class B common stock for newly issued shares of Class A common stock on a one-for-one basis (in which case their shares of Class B common stock will be cancelled on a one-for-one basis upon any such issuance). Furthermore, the Continuing LLC

	Owners that hold shares of Class D common stock may from time to time exchange all or a portion of their shares of our Class D common stock for newly issued shares of Class C common stock on a one-for-one basis (in which case their shares of Class D common stock will be cancelled on a one-for-one basis upon such issuance).
Conversion	Each share of our Class B common stock will automatically convert into one share of Class A common stock and each share of our Class D common stock will automatically convert into one share of our Class C common stock (i) immediately prior to any sale or other transfer of such share by a holder or its permitted transferees to a non-permitted transferee, or (ii) once the Refinitiv Owners and their affiliates together no longer beneficially own a number of shares of our common stock and LLC Interests that together entitle them to at least 10% of TWM LLC's economic interests. In addition, with respect to each Bank Stockholder that holds shares of Class D common stock, immediately prior to the occurrence of any event that would cause the combined voting power held by such Bank Stockholder to exceed 4.9%, the minimum number of shares of Class D common stock of such Bank Stockholder that would need to convert into shares of Class C common stock such that the combined voting power held by such Bank Stockholder would not exceed 4.9% will automatically convert into shares of Class C common stock. Holders of LLC Interests that receive shares of Class C common stock upon any such conversion may continue to elect to have their LLC Interests redeemed for newly issued shares of Class A common stock as described above (in which case their shares of Class C common stock will be cancelled on a one-for-one basis upon such issuance). See "Description of Capital Stock."
Tax Receivable Agreement	We will enter into the Tax Receivable Agreement with TWM LLC and the Continuing LLC Owners that will provide for the payment by Tradeweb to a Continuing LLC Owner of 50% of the amount of U.S. federal, state and local income or franchise tax savings, if any, that Tradeweb actually realizes (or in some circumstances is deemed to realize) as a result of (i) increases in the tax basis of TWM LLC's assets resulting from (a) the purchase of LLC Interests from such Continuing LLC Owner using the net proceeds from this or any future offering or (b) redemptions or exchanges by such Continuing LLC Owner of LLC Interests for shares of our Class A common stock or Class B common stock or for cash, as applicable, as described above under "— Redemption rights of holders of LLC Interests/exchange rights of holders of Class B common stock and Class D common stock" and (ii) certain other tax benefits related to our making payments under the Tax Receivable Agreement. See "Certain Relationships and Related Party Transactions — Related Party Transactions Entered Into in Connection With This Transaction — Tax Receivable Agreement."

Registration Rights Agreement	Pursuant to the Registration Rights Agreement, we will grant the Refinitiv Owners, the Bank Stockholders, their affiliates and certain of their transferees the right, under certain circumstances and subject to certain restrictions, to require us to register under the Securities Act shares of Class A common stock. See "Certain Relationships and Related Party Transactions — Related Party Transactions Entered Into in Connection With This Offering — Registration Rights Agreement."
Use of proceeds	We estimate that the net proceeds to us from this offering, after deducting underwriting discounts, but before deducting estimated offering expenses, will be approximately $642.5 million (or approximately $738.9 million, if the underwriters exercise in full their option to purchase additional shares of Class A common stock) based on the assumed initial public offering price of $25.00 per share, the midpoint of the price range set forth on the cover page of this prospectus. We intend to use the net proceeds that we receive from this offering to purchase 27,268,767 issued and outstanding LLC Interests (or 31,359,082 LLC Interests, if the underwriters exercise in full their option to purchase additional shares of Class A common stock) from certain of the Bank Stockholders (and cancel the corresponding shares of common stock), at a purchase price per interest equal to the initial public offering price per share of our Class A common stock, less the underwriting discounts and commissions payable thereon. See "Use of Proceeds" and "Certain Relationships and Related Party Transactions — Transactions With Certain Original LLC Owners" for additional information.
Directed share program	The underwriters have reserved for sale, at the initial public offering price, up to 1,363,438 shares of our Class A common stock being offered for sale to our directors, officers and certain employees and other parties with a connection to the Company. We will offer these shares to the extent permitted under applicable regulations. Certain employees of TWM LLC are entitled to a special bonus in recognition of their performance during calendar year 2018 and may use the special bonus to purchase reserved shares. Each person buying shares of Class A common stock through the directed share program will be subject to a 180-day lock-up period with respect to such shares. The number of shares of Class A common stock available for sale to the general public in this offering will be reduced to the extent that such persons purchase such reserved shares. Any reserved shares not purchased will be offered by the underwriters to the general public on the same terms as the other shares of Class A common stock. See "Underwriting (Conflicts of Interest)."
Conflicts of interest	Because affiliates of each of Goldman Sachs & Co. LLC, Morgan Stanley & Co. LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and UBS Securities LLC are Bank Stockholders that will each receive more than 5.0% of the net proceeds from this offering, each of Goldman Sachs & Co.

	LLC, Morgan Stanley & Co. LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and UBS Securities LLC is deemed to have a "conflict of interest" pursuant to FINRA Rule 5121(f)(5)(C)(ii). See "Use of Proceeds." Accordingly, this offering will be made in compliance with the applicable provisions of Rule 5121. As such, any underwriter that has a conflict of interest pursuant to Rule 5121 will not confirm sales to accounts in which it exercises discretionary authority without the prior written consent of the customer. Pursuant to Rule 5121, a "qualified independent underwriter" (as defined in Rule 5121) must participate in the preparation of the prospectus and perform its usual standard of due diligence with respect to the registration statement and this prospectus. Sandler O'Neill & Partners, L.P. has agreed to act as qualified independent underwriter for the offering and to undertake the legal responsibilities and liabilities of an underwriter under the Securities Act, specifically including those inherent in Section 11 of the Securities Act. We have also agreed to indemnify Sandler O'Neill & Partners, L.P. against certain liabilities incurred in connection with it acting as a qualified independent underwriter in this offering, including liabilities under the Securities Act.
Proposed Nasdaq symbol	"TW."
Risk factors	Investing in our Class A common stock involves a high degree of risk. See "Risk Factors" in this prospectus for a discussion of factors you should carefully consider before investing in our Class A common stock.

The number of shares of our common stock to be outstanding after this offering is based on the membership interests of TWM LLC outstanding as of March 22, 2019 and, after giving effect to the Reorganization Transactions, excludes approximately:

- 18,137,077 shares of Class A common stock issuable upon the exercise of outstanding options (of which 4,522,947 will vest in connection with this offering) under the Amended and Restated Tradeweb Markets Inc. 2018 Stock Option Plan (the "Option Plan") as of March 22, 2019 at an exercise price of $20.59 per share, which options may be exercised on a cashless or net settlement basis;
- 2,770,337 shares of Class A common stock underlying performance based restricted share units issued under the Amended & Restated Tradeweb Markets Inc. PRSU Plan (the "PRSU Plan");
- 10,028,460 shares of Class A common stock reserved for future issuance under our Option Plan and our 2019 Omnibus Equity Incentive Plan (the "2019 Equity Incentive Plan");
- with respect to the Refinitiv Direct Owner, 96,114,710 shares of Class A common stock reserved as of the closing date of this offering for future issuance upon (i) exchange of Class B common stock by the Refinitiv Direct Owner or (ii) conversion of the Class B common stock; and
- with respect to the Continuing LLC Owners, (i) 98,838,746 shares of Class A common stock and 92,838,746 shares of Class B common stock reserved as of the closing date of this offering for future issuance upon the redemption or exchange of LLC Interests by the Continuing LLC Owners and (ii) 92,838,746 shares of Class C common stock reserved for future issuance upon (x) exchange of Class D common stock by the Continuing LLC Owners or (y) conversion of the Class D common stock. See "— Redemption rights of holders of LLC Interests/exchange rights of holders of Class B common stock and Class D common stock."

Unless otherwise stated or the context otherwise requires, all information contained in this prospectus:

- assumes an initial public offering price of $25.00 per share of Class A common stock, which is the midpoint of the price range set forth on the cover page of this prospectus;
- assumes the underwriters' option to purchase additional shares of Class A common stock has not been exercised;
- assumes the completion of the organizational transactions described under "The Reorganization Transactions;"
- gives effect to the application of the net proceeds from this offering as described under "Use of Proceeds;" and
- gives effect to our amended and restated certificate of incorporation and our amended and restated bylaws, which will become effective prior to or upon the closing of this offering.

Unless otherwise indicated or the context otherwise requires, references in this prospectus to the exercise of the underwriters' option to purchase additional shares of Class A common stock give effect to the use of the net proceeds therefrom.

Summary Historical and Pro Forma Consolidated Financial and Other Data

The following tables present the summary historical and pro forma consolidated financial and other data for Tradeweb Markets LLC and its subsidiaries. Tradeweb Markets LLC is the predecessor of the issuer, Tradeweb Markets Inc., for financial reporting purposes. The summary consolidated statement of operations data for the 2018 Successor Period, the 2018 Predecessor Period and each of the years in the two-year period ended December 31, 2017 and the summary consolidated statement of financial condition data as of December 31, 2018 and 2017 are derived from the consolidated financial statements of Tradeweb Markets LLC and its subsidiaries included elsewhere in this prospectus. The summary consolidated statement of financial condition as of December 31, 2016 is derived from the consolidated financial statements of Tradeweb Markets LLC not included in this prospectus.

As discussed elsewhere in this prospectus, as a result of the Refinitiv Transaction, we revalued our assets and liabilities based on their fair values as of the closing date of the Refinitiv Transaction in accordance with the acquisition method of accounting. Due to the change in the basis of accounting resulting from the application of pushdown accounting, we are required to present separately the financial information for the period beginning on October 1, 2018, and through and including December 31, 2018, which we refer to as the "Successor period," and the financial information for the periods prior to, and including, September 30, 2018, which we refer to as the "Predecessor period." Certain financial information of the Successor period is not comparable to that of the Predecessor period. For a discussion of our Successor and Predecessor periods, see "Basis of Presentation" and "Management's Discussion and Analysis of Financial Condition and Results of Operations — Effects of Pushdown Accounting on our Financial Statements."

The results of operations for the periods presented below are not necessarily indicative of the results to be expected for any future period. The information set forth below should be read together with "Basis of Presentation," "Selected Historical Consolidated Financial and Other Data" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the consolidated financial statements and related notes thereto appearing elsewhere in this prospectus.

The summary unaudited pro forma consolidated financial data of Tradeweb Markets Inc. presented below have been derived from our unaudited pro forma consolidated financial statements included elsewhere in this prospectus. The summary unaudited pro forma consolidated financial data as of and for the year ended December 31, 2018 give effect to the Transactions, including this offering, as if all such transactions had occurred on January 1, 2018, in the case of the summary unaudited pro forma consolidated statement of operations data, and as of December 31, 2018, in the case of the summary unaudited pro forma consolidated statement of financial condition data. The unaudited pro forma consolidated financial data includes various estimates which are subject to material change and may not be indicative of what our operations or financial position would have been had the Transactions, including this offering, taken place on the dates indicated, or that may be expected to occur in the future. See "Unaudited Pro Forma Consolidated Financial Information" for a complete description of the adjustments and assumptions underlying the summary unaudited pro forma consolidated financial data.

The summary historical consolidated financial data of Tradeweb Markets Inc. have not been presented as Tradeweb Markets Inc. is a newly incorporated entity, has had no business transactions or activities to date and had no material assets or liabilities during the periods presented in this section.

	Pro Forma Tradeweb Markets Inc.[1]	Historical Tradeweb Markets LLC			
		Successor	Predecessor		
	Year Ended December 31, 2018	October 1, 2018 to December 31, 2018	January 1, 2018 to September 30, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016
	(in thousands, except share and per share data)				
Statement of Operations Data:					
Revenues					
Transaction fees	$370,881	$ 97,130	$273,751	$267,020	$230,171
Subscription fees[2]	190,500	46,519	143,981	194,534	191,983
Commissions	112,670	32,840	79,830	96,745	91,663
Other	10,357	2,148	8,209	4,669	4,587
Gross revenue	684,408	178,637	505,771	562,968	518,404
Contingent consideration[3]	(26,830)	—	(26,830)	(58,520)	(26,224)
Net revenue	657,578	178,637	478,941	504,448	492,180
Expenses					
Employee compensation and benefits	296,363	80,436	209,053	248,963	228,584
Depreciation and amortization	129,399	33,020	48,808	68,615	80,859
General and administrative	34,893	11,837	23,056	33,973	27,392
Technology and communications	36,505	9,907	26,598	30,013	28,239
Professional fees	28,554	8,194	20,360	19,351	18,158
Occupancy	13,740	3,308	10,732	14,441	15,817
Total expenses	539,454	146,702	338,607	415,356	399,049
Operating income	118,124	31,935	140,334	89,092	93,131
Interest income	2,513	787	1,726	1,140	644
Interest expense	—	—	—	(455)	(1,339)
Income before taxes	120,637	32,722	142,060	89,777	92,436
Provision for income taxes	(20,025)	(3,415)	(11,900)	(6,129)	725
Net income	$100,612	$ 29,307	$130,160	$ 83,648	$ 93,161
Net income attributable to non-controlling interests	$ 44,749	$ —	$ —	$ —	$ —
Net income attributable to Tradeweb Markets Inc.	$ 55,863	$ —	$ —	$ —	$ —

	Pro Forma Tradeweb Markets Inc.[1]
	Year Ended December 31, 2018
Pro forma net income per share data[1]:	
Pro forma weighted average shares of Class A and Class B common stock outstanding	
Basic	123,383,477
Diluted	224,086,370
Pro forma net income available to Class A and Class B common stock per share	
Basic	$ 0.45
Diluted	$ 0.45
Supplemental pro forma net income per share data[4]:	
Weighted-average shares of Class A and Class B common stock outstanding	
Basic	130,709,618
Diluted	231,412,512
Net income available to Class A and Class B common stock per share	
Basic	$ 0.43
Diluted	$ 0.43

	Pro Forma Tradeweb Markets Inc.[1]	Historical Tradeweb Markets LLC		
		Successor	Predecessor	
	As of December 31, 2018	As of December 31, 2018	As of December 31, 2017	As of December 31, 2016
		(in thousands)		
Statement of Financial Condition Data:				
Cash and cash equivalents[5]	$ 304,553	$ 410,104	$ 352,598	$ 324,074
Total assets[5]	4,885,125	4,997,139	1,316,887	1,320,732
Total liabilities	514,930	410,626	317,118	283,319
Total stockholders' equity/members' capital[5]	4,370,195	4,572,334	986,468	1,024,759

	Tradeweb Markets LLC			
	Successor	Predecessor		
	October 1, 2018 to December 31, 2018	January 1, 2018 to September 30, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016
		(dollars in thousands)		
Other Financial Data:				
Free Cash Flow[6]	$96,310	$138,978	$183,962	$136,496
Adjusted EBITDA[7]	$65,218	$215,012	$215,863	$202,086
Adjusted EBITDA margin[7]	36.5%	42.5%	38.3%	39.0%
Adjusted Net Income[7]	$51,983	$175,606	$173,040	$162,382

	Tradeweb Markets LLC		
	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016
		(in millions)	
Operating Data:			
Average Daily Volumes:			
Rates	$354,999	$254,103	$219,475
Credit	12,658	7,554	5,954
Equities	7,798	4,817	4,523
Money markets	173,743	132,105	94,324

(1) Pro forma figures give effect to the Transactions, including this offering. See “Unaudited Pro Forma Consolidated Financial Information” for a detailed presentation of the unaudited pro forma information, including a description of the transactions and assumptions underlying the pro forma adjustments.

(2) Subscription fees for the 2018 Successor Period, the 2018 Predecessor Period and the years ended December 31, 2017 and 2016 include $13.5 million, $36.9 million, $50.1 million and $50.6 million, respectively, of Refinitiv (formerly Thomson Reuters) market data fees.

(3) In 2014, we issued equity to certain of the Bank Stockholders and management as a result of a capital contribution to facilitate our expansion into new credit products. The equity vested on July 31, 2018 upon the achievement of specific revenue earnout milestones related to the new credit products. Prior to the July 31, 2018 vesting, we recognized contingent consideration as a contra-revenue adjustment, which partially offset gross revenue for the periods presented.

(4) Distributions declared in the year preceding an initial public offering are deemed to be in contemplation of the offering with the intention of repayment out of offering proceeds to the extent that the distributions exceed earnings during such period. TWM LLC paid cash distributions of $25.0 million, $55.0 million, $59.4 million, $36.0 million and $20.0 million in February, June, September and December 2018 and March 2019, respectively, which we collectively refer to as the “2018 and 2019 Distributions.” TWM LLC anticipates paying a cash distribution of $100.0 million to the Original LLC Owners prior to the consummation of this offering, which we refer to as the “Special Distribution.” The Special Distribution is expected to be funded with cash on hand. The supplemental pro forma information has been computed to give effect to the number of shares whose proceeds would be necessary to pay (i) the Special Distribution and (ii) the 2018 and 2019 Distributions, but only to the extent the aggregate amount of these distributions exceed our earnings for the applicable preceding twelve-month period. The computations of the supplemental pro forma weighted average shares of Class A and Class B common stock outstanding and net income per share of Class A and Class B common stock are based on historical Tradeweb Markets LLC financial information, which as a limited liability company did not have any shares of Class A or Class B common stock outstanding during the year ended December 31, 2018. The supplemental pro forma weighted average shares of Class A and Class B common stock outstanding during the year ended December 31, 2018 only include 7,326,141 shares to pay such distributions.

(5) Pro forma cash and cash equivalents, total assets and total stockholders’ equity do not reflect the $20.0 million distribution paid to the Original LLC Owners in March 2019. Historical cash and cash equivalents, total assets and total members’ capital do not reflect the (i) $20.0 million distribution paid to the Original LLC Owners in March 2019 and (ii) $100.0 million special distribution expected to be paid to the Original LLC Owners prior to the consummation of this offering. See “Dividend Policy.”

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

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

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

The table set forth below presents a reconciliation of our cash flow from operating activities to Free Cash Flow for the 2018 Successor Period, the 2018 Predecessor Period and the years ended December 31, 2017 and 2016:

	Tradeweb Markets LLC			
	Successor	Predecessor		
	October 1, 2018 to December 31, 2018	January 1, 2018 to September 30, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016
	(in thousands)			
Cash flow from operating activities	$ 112,556	$ 164,828	$224,580	$171,845
Less: Capitalization of software development costs	(7,156)	(19,523)	(27,157)	(25,351)
Less: Purchases of furniture, equipment and leasehold improvements	(9,090)	(6,327)	(13,461)	(9,998)
Free Cash Flow	$ 96,310	$ 138,978	$183,962	$136,496

(7) In addition to net income presented in accordance with GAAP, we present Adjusted EBITDA as a measure of our operating performance and Adjusted Net Income as a measure of our profitability.

Adjusted EBITDA is defined as net income before contingent consideration, interest income and expense, net, provision for income taxes, depreciation and amortization and adjusted for the impact of certain other items, including unrealized foreign exchange gains/losses. We present Adjusted EBITDA because we believe it assists investors and analysts in comparing our operating performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our core operating performance. For example, we exclude contingent consideration because it is equity settled and its balance is based on our value at a certain time and may not reflect our actual operating performance. In addition, in future periods, we expect to also exclude stock-based compensation expense associated with the Special Option Award discussed under "Management's Discussion & Analysis of Financial Condition and Results of Operations — Critical Accounting Policies and Estimates — Stock-Based Compensation," as well as any other stock-based compensation expense that may be incurred from time to time. We believe it will be useful to exclude stock-based compensation expense because the amount of expense associated with the Special Option Award or any other award in any specific period may not directly correlate to the underlying performance of our business and will vary across periods.

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

Adjusted EBITDA margin is defined as Adjusted EBITDA divided by gross revenue for the applicable period.

Adjusted Net Income is defined as net income before contingent consideration, acquisition and Refinitiv Transaction related depreciation and amortization and unrealized foreign exchange gains/losses. We use Adjusted Net Income as a supplemental metric to evaluate our business performance in a way that also considers our ability to generate profit without the impact of certain items. In addition to excluding contingent consideration for the reasons described above, we believe it is useful to exclude the depreciation and amortization of acquisition related tangible and intangible assets resulting from certain acquisitions, the Refinitiv Transaction and the application of pushdown accounting in order to facilitate a period-over-period comparison of our financial performance. In future periods, we expect to also exclude stock-based compensation expense associated with the Special Option Award, as well as any other stock-based compensation expense that may be incurred from time to time, for the reasons described above. Each of the normal recurring adjustments and other adjustments described in the definition of Adjusted Net Income helps to provide management with a measure of our operating performance over time by removing items that are not related to day-to-day operations or are non-cash expenses.

Adjusted EBITDA and Adjusted Net Income have limitations as analytical tools, and you should not consider these non-GAAP financial measures in isolation or as alternatives to net income or operating income or any other operating performance measure derived in accordance with GAAP. For a discussion of these limitations, see “Use of Non-GAAP Financial Measures.” You are encouraged to evaluate each adjustment and the reasons we consider it appropriate for supplemental analysis. In addition, in evaluating Adjusted EBITDA and Adjusted Net Income, you should be aware that in the future, we may incur expenses similar to the adjustments in the presentation of Adjusted EBITDA and Adjusted Net Income. Our presentation of Adjusted EBITDA and Adjusted Net Income should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. In addition, Adjusted EBITDA and Adjusted Net Income may not be comparable to similarly titled measures used by other companies in our industry or across different industries.

The table set forth below presents a reconciliation of net income to Adjusted EBITDA for the 2018 Successor Period, the 2018 Predecessor Period and the years ended December 31, 2017 and 2016:

	Tradeweb Markets LLC			
	Successor	Predecessor		
	October 1, 2018 to December 31, 2018	January 1, 2018 to September 30, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016
	(in thousands)			
Net income	$ 29,307	$ 130,160	$ 83,648	$ 93,161
Contingent consideration	—	26,830	58,520	26,224
Interest income and expense, net	(787)	(1,726)	(685)	695
Depreciation and amortization	33,020	48,808	68,615	80,859
Provision for income taxes	3,415	11,900	6,129	(725)
Unrealized foreign exchange gains/losses	263	(960)	(364)	1,872
Adjusted EBITDA	$ 65,218	$ 215,012	$ 215,863	$ 202,086

The table set forth below presents a reconciliation of net income to Adjusted Net Income for the 2018 Successor Period, the 2018 Predecessor Period and the years ended December 31, 2017 and 2016:

	Tradeweb Markets LLC			
	Successor	Predecessor		
	October 1, 2018 to December 31, 2018	January 1, 2018 to September 30, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016
	(in thousands)			
Net income	$ 29,307	$ 130,160	$ 83,648	$ 93,161
Contingent consideration	—	26,830	58,520	26,224
Acquisition and Refinitiv Transaction related depreciation and amortization[(a)]	22,413	19,576	31,236	41,125
Unrealized foreign exchange gains/losses	263	(960)	(364)	1,872
Adjusted Net Income	$ 51,983	$ 175,606	$ 173,040	$ 162,382

(a) 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).

RISK FACTORS

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

Risks Relating to Our Business and Industry

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

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

- economic and political conditions and uncertainties in the United States, the United Kingdom, the European Union and/or its member states, China or other major economies around the world, including, among other things, the proposed exit by the United Kingdom from the European Union ("Brexit") or any prolonged shutdown of the U.S. government;
- the effect of Federal Reserve Board and other central banks' monetary policy, increased capital requirements for banks and other financial institutions, and other regulatory requirements;
- adverse market conditions, including unforeseen market closures or other disruptions in trading;
- broad trends in business and finance, including the amount of new issuances and changes in investment patterns and priorities;
- consolidation or contraction in the number, and changes in the financial strength, of market participants;
- concerns over inflation and weakening consumer and investor confidence levels;
- the availability of capital for borrowings and investments by our clients;
- concerns over credit default or bankruptcy of one or more sovereign nations or corporate entities;
- legislative and regulatory changes, including changes to financial industry regulations and tax laws that could limit the ability of market participants to engage in a wider array of trading activities;
- actual or threatened trade war, including between the United States and China, or other governmental action related to tariffs, international trade agreements or trade policies; and
- actual or threatened acts of war, terrorism or other armed hostilities.

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

In the event of stagnant economic conditions or stability in the U.S. and/or global financial markets, we would likely experience lower trading volumes. A general decline in trading volumes across our marketplaces would lower revenues and could materially adversely affect our results of operations if we are unable to offset falling volumes through changes in our fee structure. If trading volumes decline substantially or for a sustained period, the critical mass of transaction volume necessary to support viable

markets could be jeopardized, which, in turn, could further discourage clients and further accelerate the decline in trading volumes. Additionally, if our total market share decreases relative to our competitors, our trading venues may be viewed as less attractive sources of liquidity. If our marketplaces are perceived to be less liquid, we could lose further trading volumes and our business, financial condition and results of operations could be materially adversely affected.

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

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

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

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

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

Competition in the markets in which we operate has intensified due to consolidation, which has resulted in increasingly large and sophisticated competitors. In recent years, our competitors have made acquisitions and/or entered into joint ventures and consortia to improve the competitiveness of their electronic trading offerings. For example, Intercontinental Exchange (“ICE”) recently acquired BondPoint, TMC Bonds and IDC, in an effort to expand its portfolio of fixed income products and services. In

addition, in 2018, CME Group completed its acquisition of NEX Group, which expands CME Group's offerings to include NEX Group's OTC foreign exchange and rates products and market data. If, as a result of industry consolidation, our competitors are able to offer lower cost (including fixed cost proceeds compared to our variable fees) and/or a wider range of trading venues and solutions, obtain more favorable terms from third-party providers or otherwise take actions that could increase their market share, our competitive position and therefore our business, financial condition and results of operations may be materially adversely affected.

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

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

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

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

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

Further, the development of new internet, networking, telecommunications or blockchain technologies may require us to devote substantial resources to modify and adapt our marketplaces. In particular, because our platforms and solutions are designed to operate on a variety of electronic systems, we will need to continuously modify and enhance our marketplaces to keep pace with changes in internet-related hardware and other software, communication and browser technologies. We cannot assure you that we will be able to successfully adapt our existing technologies and systems to incorporate new, or changes to existing, technologies.

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

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

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

There has been significant consolidation in the financial services industry over the past several years. Further consolidation in the financial services industry could result in a smaller client base and heightened competition, which may lower our trading volumes. If our clients merge with or are acquired by other companies that are not our clients, or companies that use less of our offerings, such clients may discontinue or reduce their use of our platforms and solutions. Any such developments could materially adversely affect our business, financial condition and results of operations.

The substantial consolidation of market share among companies in the financial services industry has resulted in concentration in markets by some of our largest dealer clients. Because our trading platforms depend on these clients, any event that impacts one or more of these clients or the financial services industry in general could negatively impact our trading volumes and revenues. For example, current financial regulations impose certain capital requirements on, and restrict certain trading activities by, our dealer clients, which could adversely affect such clients' ability to make markets across a variety of asset classes and products. If our existing dealer clients reduce their trading activity and that activity is not replaced by other market participants, the level of liquidity and pricing available on our trading platforms would be negatively impacted, which could materially adversely affect our business, financial condition and results of operations. In addition, some of our dealer clients have announced plans to reduce their sales and trading businesses in the markets in which we operate. This is in addition to the significant reductions in these businesses already completed by certain of our dealer clients.

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

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

We rely on our dealer clients to provide liquidity on our trading platforms by posting prices on our platforms and responding to client inquiries. In particular, we have historically earned a substantial portion of our revenues from dealer clients that are also stockholders. We refer to these clients and stockholders as the "Bank Stockholders." For the combined year ended December 31, 2018 and the years ended December 31, 2017 and 2016, 42.2%, 41.3% and 40.8%, respectively, of our revenues were generated by the Bank Stockholders and their affiliates. Market knowledge and feedback from these Bank Stockholders have been important factors in the development of many of our offerings and solutions. In addition, these Bank Stockholders also provide us with data via feeds and through the transactions they execute on our trading platforms, which is an important input for our market data offerings.

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

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

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

We do not have long-term contractual arrangements with most of our liquidity taking clients, and our trading volumes and revenues could be reduced if these clients stop using our platforms and solutions.

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

significant reduction in their use of our platforms and solutions could have a material negative impact on our trading volumes and revenues, and materially adversely affect our business, financial condition and results of operations.

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

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

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

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

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

Our success depends on our clients' confidence in our ability to provide reliable, secure, real-time access to our trading platforms. If our trading platforms cannot cope, or expand to cope, with demand, or otherwise fail to perform, we could experience disruptions in service, slow delivery times and insufficient capacity. These consequences could result in our clients deciding to stop using or to reduce their use of our trading platforms, either of which would have a material adverse effect on our business, financial condition and results of operations.

We will need to continually improve and upgrade our trading platforms, systems and infrastructure to accommodate increases in trading volumes, trading practices of new and existing clients, irregular or heavy use of our trading platforms, especially during peak trading times or at times of increased market volatility, regulatory changes and the development of new and enhanced trading platform features, functionalities and ancillary solutions. The maintenance and expansion of our trading platforms, systems and infrastructure has required, and will continue to require, substantial financial, operational and technical resources. As our operations grow in both size and scope, these resources will typically need to be committed well in advance of any potential increase in trading volumes. We cannot assure you that our estimates of future trading volumes will be accurate or that our systems will always be able to accommodate actual trading volumes

without failure or degradation of performance, especially during periods of abnormally high volumes. If we do not successfully adapt our existing trading platforms, systems and infrastructure to the requirements of our clients or to emerging industry standards, or if our trading platforms otherwise fail to accommodate trading volumes, our business, financial condition and results of operations could be materially adversely affected.

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

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

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

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

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

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

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

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

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

Our business relies on technology and automation to perform significant functions within our firm. Because of our reliance on technology, we are susceptible to various cyber-threats to our systems, network and infrastructure. Similar to other financial services companies that provide services online, we have experienced, and likely will continue to experience, cyber-threats, cyber-attacks and attempted security breaches. Cyber-threats and cyber-attacks vary in technique and sources, are persistent, frequently change and increasingly are more sophisticated, targeted and difficult to detect and prevent against. These threats and attacks may come from external sources such as governments, crime organizations, hackers, and other third parties or may originate internally from an employee or a third-party service provider, and can include unauthorized attempts to access, disable, improperly modify or degrade our information, systems, networks and infrastructure, the introduction of computer viruses and other malicious codes and fraudulent "phishing" emails that seek to misappropriate data and information or install malware onto users' computers. We carry what we believe are sufficient levels of cyber insurance. However, if one or more cyber-attacks occur, it could jeopardize the confidential, proprietary and other information processed and stored in, and transmitted through, our systems and networks, or cause interruptions or malfunctions in our operations, which could result in reputational damage, financial losses, client dissatisfaction and/or regulatory fines and penalties, which may not in all cases be covered by insurance.

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

There have been an increasing number of cyber-attacks in recent years in various industries, including ours, and cybersecurity risk management has been the subject of increasing focus by U.S. and foreign regulators. As a result, we may be required to devote significant additional financial, operational and technical resources to modify and enhance our defensive measures and security controls and to identify and remediate any security vulnerabilities. In addition, any adverse regulatory actions that may result from a cybersecurity incident or a finding that we have inadequate defensive measures and security controls, could result in reputational harm.

Although we have not been a victim of a cyber-attacks or other cyber incidents that have had a material impact on our operations or financial condition, we have from time to time experienced cybersecurity incidents, including attempted distributed denial of service attacks, malware infections, phishing and other information technology incidents that are typical for an electronic financial services company of our size. If an actual, threatened or perceived cyber-attack or breach of our security occurs, our clients could lose confidence in our trading platforms, security measures and reliability, which would materially harm our ability to retain clients and gain new ones. As a result of any such attack or breach, we may be required to expend significant resources to repair system, network or infrastructure damage and to protect against the threat of future cyber-attacks or security breaches. We could also face litigation or other claims from impacted individuals as well as substantial regulatory sanctions or fines.

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

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

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

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

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

Our business consists of providing consistent two-sided liquidity to market participants across numerous geographies and asset classes. In the event of a systemic market event resulting from large price movements or otherwise, certain market participants may not be able to meet their obligations to their trading counterparties, who, in turn, may not be able to meet their obligations to their other trading counterparties, which could lead to major defaults by one or more market participants. Many trades in the securities markets, and an increasing number of trades in the over-the-counter derivatives markets, are cleared through central counterparties. These central counterparties assume and specialize in managing counterparty performance risk relating to such trades. However, even when trades are cleared in this manner, there can be no assurance that a clearinghouse's risk management methodology will be adequate to manage one or more defaults. Given the counterparty performance risk that is concentrated in central clearing parties, any failure by a clearinghouse to properly manage a default could lead to a systemic market failure. If our trading counterparties do not meet their obligations to us, or if any central clearing parties fail to properly manage defaults by market participants, we could suffer a material adverse effect on our business, financial condition, results of operations and cash flows.

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

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

In addition, our U.S. operations are heavily concentrated in the New York metro area, and our European operations are heavily concentrated in London. Any event that affects either of those geographic areas could affect our ability to operate our business. For example, as discussed below, Brexit is expected to have a material impact on our European operations.

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

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

The success of our growth plan depends, in part, on our ability to implement our business strategies. In particular, our growth depends on our ability to maintain and expand our network by attracting new clients, increasing the use of our platforms and solutions by existing clients and by integrating them across geographies and a wide range of asset classes, products, trade types and trade sizes within our marketplaces. Our growth also depends on, among other things, our ability to increase our market share, add new products, enhance our existing platforms and solutions, develop new offerings that address client demand and market trends and stay abreast of changing market conditions and regulatory requirements. Our growth may also be dependent on our ability to further diversify our revenue base. We currently derive approximately 55% of our gross revenue from our Rates asset class. Our long-term growth plan includes expanding the growth of our underlying asset classes, including the number of products we offer across those asset classes, by investing in product development, and increasing our revenues, by growing in our existing markets and entering into new markets. Although our long-term growth plan includes entering into new asset classes, we may not enter into new asset classes in the near term. We cannot assure you that we will be able to successfully execute our growth plan or be able to maintain or improve our current level of business, and we may decide to alter or discontinue certain aspects of our growth plan at any time.

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

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

Our long-term growth plan includes expanding our operations by entering into new markets, including new asset classes, products and geographies, including markets where we have little or no operating experience. We may have difficulties identifying and entering into new markets due to established competitors, lack of recognition of our brand and lack of acceptance of our platforms and solutions, as has occurred with certain of our initiatives in the past.

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

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

These and other factors have led us to scale back our expansion efforts into new markets in the past, and there can be no assurance that we will not experience similar difficulties in the future. For example, following the 2008 financial crisis, we did not continue to actively invest in our operations in Asia, following our entry into that market in 2004. There can be no assurance that we will be able to successfully maintain or grow our operations abroad.

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

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

We have operations in the United States, China, Japan, Hong Kong, Singapore and the United Kingdom, and recently expanded our international operations to the Netherlands, where we obtained necessary regulatory approvals. We may further expand our international operations in the future. We have invested significant resources in our international operations and expect to continue to do so in the future. However, there are certain risks inherent in doing business in international markets, particularly in the financial services industry, which is heavily regulated in many jurisdictions. These risks include:

- differing legal and regulatory requirements, and the possibility that any required approvals may impose restrictions on the operation of our business;
- changes in laws, government policies and regulations, or in how provisions are interpreted or administered and how we are supervised;
- the inability to manage and coordinate the various legal and regulatory requirements of multiple jurisdictions that are constantly evolving and subject to change;
- varying tax regimes, including with respect to imposition or increase of taxes on financial transactions or withholding and other taxes on remittances and other payments by subsidiaries;
- actual or threatened trade war, including between the United States and China, or other governmental action related to tariffs, other trade barriers or international trade agreements;
- currency exchange rate fluctuations and restrictions on currency conversion;
- limitations or restrictions on the repatriation or other transfer of funds;
- potential difficulties in protecting intellectual property;
- the inability to enforce agreements, collect payments or seek recourse under or comply with differing commercial laws;
- managing the potential conflicts between locally accepted business practices and our obligations to comply with laws and regulations, including anti-corruption and anti-money laundering laws and regulations;
- compliance with economic sanctions laws and regulations;
- difficulties in staffing and managing foreign operations;
- increased costs and difficulties in developing and managing our global operations and our technological infrastructure;
- seasonal reductions in business activity; and
- local economic, political and social conditions, including the possibility of hyperinflationary conditions and political instability.

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

The United Kingdom's exit from the European Union could have a material adverse effect on our business, financial condition and results of operations.

In March 2017, the United Kingdom government invoked article 50 of the Lisbon Treaty and officially notified the European Union of its decision to withdraw from the European Union. This formally initiated the process of negotiations with the European Union regarding the terms of the United Kingdom's withdrawal and the framework of the future relationship between the United Kingdom and the European

Union (the "article 50 withdrawal agreement"). The United Kingdom is currently scheduled to exit the European Union on April 12, 2019, if the UK parliament rejects the article 50 withdrawal agreement, and May 22, 2019, if the UK parliament approves the article 50 withdrawal agreement (the "exit date"). However, as part of the negotiations with the European Union, a transitional period has been agreed in principle which would extend the application of European Union law, and provide for continuing access to the European Union market, until the end of 2020. However, it remains uncertain whether the article 50 withdrawal agreement will be finalized and ratified by the United Kingdom and the European Union ahead of the exit date. If it is not ratified, European Union law will cease to apply to the United Kingdom from that date. While continuing to negotiate the article 50 withdrawal agreement, the United Kingdom government has commenced preparations for a "hard" Brexit or "no-deal" Brexit to minimize the risks for firms and businesses associated with an exit with no transitional agreement. There are also ongoing political discussions around Brexit, including discussions on a second referendum and providing more time for the United Kingdom and the European Union to finalize negotiations on and ratify the article 50 withdrawal agreement.

Brexit, together with the protracted negotiations around the terms of the withdrawal, could significantly impact the business environment in which we and our clients operate, increase the cost of conducting business in both the European Union and the United Kingdom, impair or prohibit access to European Union clients, affect market liquidity and introduce significant new uncertainties with respect to the legal and regulatory requirements to which we and our clients are subject. In particular, Brexit is expected to significantly affect the fiscal, monetary and regulatory landscape in both the United Kingdom and the European Union, and may have a material impact on their respective economies. It is unclear how Brexit will affect liquidity in our marketplaces.

Significantly, the effects of Brexit will depend on any agreements the United Kingdom makes to retain access to the European Union single market. Discussions between the United Kingdom and the European Union regarding a transitional period following Brexit contemplate a temporary continuation of the existing passporting rights that allow financial services firms to operate throughout the European Union. However, it is not possible to predict with any certainty whether the United Kingdom and the European Union will be able to agree on a transitional period, which laws and policies will apply during any such transitional period, whether we (or our clients would be able to rely on the existing passporting regime during a transitional period or the length of such period. In the event of no political agreement on a transitional period, regulated financial services firms and trading venues based in the United Kingdom will lose such passporting rights. This potential loss of passporting rights will affect us and many of our clients. For us, it means our UK authorized subsidiary will no longer be able to provide services to EU clients other than in limited circumstances. As a result, we have established a new regulated subsidiary in the Netherlands in order to be in a position to be able to continue to serve clients in the European Union following Brexit and any transitional period. We will face regulatory and operational costs and challenges associated with the establishment of any new regulated subsidiaries in the European Union and the management of a client and employee base that is less centralized in London.

Brexit may also lead to legal uncertainty and potentially divergent national laws and regulations as the United Kingdom determines which European Union laws to replace or replicate. Accordingly, the cost and complexity of operating across increasingly divergent regulatory regimes could increase following Brexit, which could have a material adverse effect on our business, financial condition, and results of operations.

Further, although we have an international client base, we could also be materially adversely affected by reduced growth in the United Kingdom economy and increased volatility in the rate of exchange of the pound sterling.

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

Since we operate in several different countries outside the United States, most notably the U.K., Japan and Hong Kong, significant portions of our revenues, expenses, assets and liabilities are denominated in non-U.S. dollar currencies, most notably the pound sterling, euros and Japanese Yen and Hong Kong dollars. Because our consolidated financial statements are presented in U.S. dollars, we must translate non-U.S. dollar denominated revenues, income and expenses, as well as assets and liabilities, into U.S. dollars at exchange rates in effect during or at the end of each reporting period. Accordingly, increases or

decreases in the value of the U.S. dollar against other currencies may affect our business, financial condition and results of operations. In recent years, external events, such as Brexit, the 2016 U.S. presidential election, uncertainty regarding actual and potential shifts in U.S. and foreign trade, economic and other policies, the passage of U.S. tax reform legislation and concerns over increasing interest rates (particularly short-term rates), have caused, and may continue to cause, significant volatility in currency exchange rates, especially among the U.S. dollar, the pound sterling and the euro.

While we engage in hedging activity to attempt to mitigate currency exchange rate risk, these hedging activities may not be effective, particularly in the event of inaccurate forecasts of the levels of our non-U.S. dollar denominated assets and liabilities. Accordingly, if there are adverse movements in exchange rates, we may suffer significant losses, which would materially adversely affect our financial condition and results of operations.

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

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

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

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

Divestitures also involve numerous risks, including: (i) failing to properly identify appropriate assets or businesses for divestiture and buyers; (ii) inability to negotiate favorable terms for the divestiture of such assets or businesses; (iii) incurring the time and expense associated with identifying and evaluating potential divestitures and negotiating potential transactions; (iv) management's attention being diverted from the operation of our existing business, including to provide on-going services to the divested business;

(v) encountering difficulties in the separation of operations, products, services or personnel; (vi) retaining future liabilities as a result of contractual indemnity obligations; and (vii) loss of, or damage to our relationships with, any of our key employees, clients, suppliers or other business partners.

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

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

From time to time, we may enter into strategic alliances, partnerships or joint ventures as a means to accelerate our entry into new markets, provide new solutions or enhance our existing capabilities. Entering into strategic alliances, partnerships and joint ventures entails risks, including: (i) difficulties in developing or expanding the business of newly formed alliances, partnerships and joint ventures; (ii) exercising influence over the activities of joint ventures in which we do not have a controlling interest; (iii) potential conflicts with or among our partners; (iv) the possibility that our partners could take action without our approval or prevent us from taking action; and (v) the possibility that our partners become bankrupt or otherwise lack the financial resources to meet their obligations.

In addition, there may be a long negotiation period before we enter into a strategic alliance, partnership or joint venture or a long preparation period before we commence providing trading venues and solutions and/or begin earning revenues pursuant to such arrangement. We typically incur significant business development expenses, and management's attention may be diverted from the operation of our existing business, during the discussion and negotiation period with no guarantee of consummation of the proposed transaction. Even if we succeed in developing a strategic alliance, partnership or joint venture with a new partner, we may not be successful in maintaining the relationship, which may have a material adverse effect on our business, financial condition or results of operations.

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

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

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

- fluctuations in overall trading volumes or our market share for our key products;
- the addition or loss of clients;
- the unpredictability of the financial services industry;
- our ability to drive an increase in the use of our trading platforms by new and existing clients;
- the amount and timing of operating expenses related to the maintenance and expansion of our business, operations and infrastructure;
- network or service outages, internet disruptions, the availability of our service, security breaches or perceived security breaches;

- general economic, political, industry and market conditions;
- changes in our business strategies and pricing policies (or those of our competitors);
- the timing and success of our entry into new markets or introductions of new or enhanced platforms or solutions by us and our competitors, including disruptive technology, or any other change in the competitive dynamics of our industry, including consolidation or new entrants among competitors, market participants or strategic alliances;
- the timing and success of any acquisitions, divestitures or strategic alliances;
- the timing of expenses related to the development or acquisition of products, services, technologies or businesses and potential future charges for impairment of goodwill from acquired companies; and
- new, or changes to existing, regulations that limit or affect our platforms, solutions and technologies or which increase our regulatory compliance costs.

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

The success of our business depends upon the skills, experience and efforts of our executive officers, particularly Lee Olesky, our Chief Executive Officer, and Billy Hult, our President. The terms of Messrs. Olesky's and Hult's employment agreements with us do not require them to continue to work for us and allow them to terminate their employment at any time, subject to certain notice requirements and forfeiture of non-vested equity awards. Although we have invested in succession planning, the loss of key members of our senior management team could nevertheless have a material adverse effect on our business, financial condition and results of operations. Should we lose the services of any member of our senior management team, we would have to conduct a search for a qualified replacement. This search may be prolonged, and we may not be able to locate and hire a qualified replacement.

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

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

Our reputation and the quality of our brand are critical to our business, and we must protect and grow the value of our brand in order for us to continue to be successful. Any incident that erodes client loyalty for our brand could significantly reduce its value and damage our business. We may be adversely affected by any negative publicity, regardless of its accuracy, including with respect to, among other things, the quality and reliability of our platforms and solutions, the accuracy of our market data, our ability to maintain the security of our data and systems, and any impropriety, misconduct or fraudulent activity by any personnel formerly or currently associated with us.

Also, there has been a marked increase in the use of blogs, social media platforms and other forms of Internet-based communications that provide individuals with access to a broad audience of interested persons. The opportunity for dissemination of information, including inaccurate information, is seemingly limitless

and readily available. Information may be posted on such sites and platforms at any time. Information posted may be adverse to our interests or may be inaccurate, each of which may harm our business and reputation. The harm may be immediate without affording us an opportunity for redress or correction.

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

We may not be able to adequately protect our intellectual property, which, in turn, could materially adversely affect our brand and our business.

Our success depends in part on our proprietary technology, processes, methodologies and information and on our ability to further build brand recognition using our tradenames and logos. We rely primarily on a combination of U.S. and foreign patent, copyright, trademark, service mark and trade secret laws and nondisclosure, license, assignment and confidentiality arrangements to establish, maintain and protect our proprietary rights as well as the intellectual property rights of third parties whose content, data, information and other materials we license. We can give no assurances that any such patents, copyrights, trademarks, service marks and other intellectual property rights will protect our business from competition or that any intellectual property rights applied for in the future will be issued. In addition, the steps we take to protect our intellectual property may not adequately protect our rights or prevent third parties from infringing or misappropriating our rights, and third parties may successfully challenge the validity and/or enforceability of our intellectual property rights. Furthermore, we cannot assure you that these protections will be adequate to prevent our competitors from independently developing logos, products, services or technologies that are substantially equivalent or superior to our logos, products, services or technologies.

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

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

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

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

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

The financial services industry, including our business, is subject to extensive regulation by governmental and self-regulatory organizations in the jurisdictions in which we operate. These regulators have broad powers to promulgate and interpret laws, rules and regulations that often serve to restrict or limit our business. The requirements imposed by these regulators are designed to safeguard the integrity of the financial markets and to protect public investors generally rather than the interests of our stockholders, and we could become subject to increased governmental and public scrutiny in the future in response to global conditions and events. The SEC, the CFTC, the Financial Industry Regulatory Authority, Inc. ("FINRA"), the National Futures Association ("NFA") and other authorities extensively regulate the U.S. financial services industry, including most of our operations in the United States. Much of our international operations are subject to similar regulations in their respective jurisdictions, including regulations overseen by the Financial Conduct Authority ("FCA") in the United Kingdom, De Nederlandsche Bank ("DNB"), the Netherlands Authority for the Financial Markets ("AFM"), the Monetary Authority of Singapore, the Hong Kong Securities and Futures Commission, the Investment Industry Regulatory Organization of Canada and provincial regulators in Canada, the Japanese Financial Services Agency and the Japan Securities Dealers Association.

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

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

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

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

We incur significant costs, and will continue to devote significant financial and operational resources, to develop, implement and maintain policies, systems and processes to comply with our evolving legal and

regulatory requirements. Future laws, rules and regulations, or adverse changes to, or more stringent enforcement of, existing laws, rules and regulations, could increase these costs and expose us to significant liabilities.

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

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

Firms in the financial services industry have experienced increased scrutiny in recent years, and penalties, fines and other sanctions sought by governmental and regulatory authorities, including the SEC, the CFTC, the Department of Justice, state securities administrators and state attorneys general in the United States, the FCA in the United Kingdom and other foreign regulators, have increased accordingly. This trend toward a heightened regulatory oversight and enforcement environment is expected to continue for the foreseeable future, and may create uncertainty and may increase our exposure to scrutiny of our operations and activities, significant penalties and liability and negative publicity.

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

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

Changes in legislation and in the rules and regulations promulgated by domestic and foreign regulators, and how they are applied, often directly affect the method of operation and profitability of dealers and other financial services intermediaries, including our dealer clients, and could result in restrictions in the way we and our clients conduct business. For example, various rules promulgated since the financial crisis, including under the Dodd-Frank Act, could adversely affect our dealer clients' ability to make markets in a variety of products, thereby negatively impacting the level of liquidity and pricing available on our trading platforms. Our business and that of our clients could also be affected by the monetary policies adopted by the Federal Reserve and foreign central banking authorities, which may affect the credit quality of our clients or increase the cost for our clients to trade certain instruments on our trading platforms. In addition, such changes in monetary policy may directly impact our cost of funds for financing and investment activities and may impact the value of the financial instruments we hold.

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

In addition, regulatory bodies in Europe have recently developed new rules and regulations targeted at the financial services industry, including MiFID II and the Markets in Financial Instruments Regulation ("MiFIR"), which were implemented in January 2018 and which introduced significant changes to the EU financial markets designed to facilitate more efficient markets and greater transparency for participants. MiFID II and MiFIR may have an adverse effect on our operations and our ability to offer our trading platforms in a manner that can successfully compete against other methods of trading. Additionally, most of the world's major economies have introduced and continue to introduce regulations implementing Basel III, a global regulatory standard on bank capital adequacy, stress testing and market liquidity risk. The continued implementation of these and other bank capital standards could restrict the ability of our large bank and dealer customers to raise additional capital or use existing capital for trading purposes, which might cause them to trade less on our trading platforms and diminish transaction velocity. In addition, as regulations are introduced which affect our prudential obligations, the regulatory capital requirements imposed on certain of our subsidiaries may change.

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

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

Certain types of information we collect, compile, store, use, transfer and/or publish are subject to numerous federal, state, local, and foreign laws and regulations regarding privacy, data protection and information security These laws and regulations govern the storing, sharing, use, processing, transfer, disclosure and protection of personal information and other content. The scope of these laws and regulations are changing, subject to differing interpretations, may be inconsistent among countries or conflict with other rules. We are also subject to the terms of our privacy policies and obligations to third parties related to applicable privacy, data protection, and information security.

The regulatory framework for privacy and data protection worldwide is uncertain, and is likely to remain uncertain for the foreseeable future, and we expect that there will continue to be new laws, regulations and industry standards concerning privacy, data protection, and information security proposed and enacted in the various jurisdictions in which we operate. For example, European legislators adopted the General Data Protection Regulations ("GDPR") that became effective in May 2018. The GDPR imposes more stringent EU data protection requirements, and provides for greater penalties for noncompliance. Further, Brexit has created uncertainty with regard to the regulation of data protection in the United Kingdom. In particular, it is unclear whether the United Kingdom will enact data protection laws or regulations designed to be consistent with the GDPR and how data transfers to and from the United Kingdom will be regulated.

Our efforts to comply with privacy, data protection and information security laws and regulations could entail substantial expenses, may divert resources from other initiatives and could impact our ability to provide certain solutions. Additionally, if our third-party providers violate any of these laws or regulations, such violations may also put our operations at risk. Any failure or perceived failure by us to comply with

any of our obligations relating to privacy, data protection or information security may result in governmental investigations or enforcement actions, litigation, claims or negative publicity and could result in significant liability, increased costs or cause our clients to lose trust in us, which could have an adverse effect on our reputation and business.

Recent U.S. tax legislation may materially adversely affect our financial condition, results of operations and cash flows.

On December 22, 2017, President Trump signed into law a comprehensive tax reform bill (the "Tax Cuts and Jobs Act," or the "TCJA") that significantly reforms the Internal Revenue Code of 1986, as amended. The TCJA, among other things, contains significant changes to corporate taxation, including a reduction of the corporate income tax rate, a partial limitation on the deductibility of business interest expense, limitation of the deduction for certain net operating losses to 80% of current year taxable income, an indefinite carryforward of certain net operating losses, immediate deductions for certain new investments instead of deductions for depreciation expense over time and the modification or repeal of many business deductions and credits. We continue to examine the impact of this tax reform legislation, and as its overall impact is uncertain, we note that the TCJA could adversely affect our business and financial condition. The impact of this tax reform legislation on holders of our Class A common stock is also uncertain and could be adverse.

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

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

As part of our compliance and risk management programs, we must rely upon our analysis of laws, rules, regulations and information regarding our industry, markets, personnel, clients and other matters that are publicly available or otherwise accessible to us. That information may not in all cases be accurate, complete, up-to-date or properly analyzed. Furthermore, we rely on a combination of technical and human controls and supervision that are subject to error and potential failure, the challenges of which are exacerbated by the 24-hour-a-day, global nature of our business, which is subject to various legal and regulatory requirements of multiple jurisdictions that are constantly evolving and subject to change.

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

We are exposed to litigation risk.

We are from time to time involved in various litigation matters and claims, including lawsuits regarding employment matters, breach of contract matters and other business and commercial matters. See "Business — Legal Proceedings." Many aspects of our business, and the businesses of our clients, involve substantial risks of liability. These risks include, among others, disputes over terms of a trade and claims

that a system failure or delay caused monetary loss to a client or that an unauthorized trade occurred. Although we carry insurance that may limit our risk of damages in some matters, we may still sustain uncovered losses or losses in excess of available insurance, and we could incur significant legal expenses defending claims, even those without merit. Due to the uncertain nature of the litigation process, it is not possible to predict with certainty the outcome of any particular litigation matter or claim, and we could in the future incur judgments or enter into settlements that could have a material adverse effect on our business, financial condition and results of operations. The ultimate outcome of lawsuits against us may require us to change or cease certain operations and may result in higher operating costs. An adverse resolution of any litigation matter or claim could cause damage to our reputation and could have a material adverse effect on our business, financial condition and results of operations.

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

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

The credit agreement that will govern the New Revolving Credit Facility will impose significant operating and financial restrictions on us and our restricted subsidiaries, which may prevent us from capitalizing on business opportunities, and we may incur additional debt in the future that may include similar or additional restrictions.

The credit agreement that will govern the New Revolving Credit Facility will impose significant operating and financial restrictions. These restrictions, which are subject to a number of qualifications and exceptions, will limit our ability and the ability of our restricted subsidiaries to, among other things:

- incur additional indebtedness and guarantee indebtedness;
- create or incur liens;
- pay dividends and distributions or repurchase capital stock;
- make investments, loans and advances; and
- enter into certain transactions with affiliates.

In addition, the credit agreement that will govern our New Revolving Credit Facility will require us to maintain a maximum total net leverage ratio and a minimum cash interest coverage ratio. See “Description of Certain Indebtedness.”

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

Our failure to comply with the covenants and other terms of the New Revolving Credit Facility and/or the terms of any future indebtedness could result in an event of default. If any such event of default occurs and is not waived, the lenders under the New Revolving Credit Facility could elect to declare all amounts outstanding and accrued and unpaid interest, if any, under the New Revolving Credit Facility to be immediately due and payable, and could foreclose on the assets securing the New Revolving Credit Facility. The lenders would also have the right in these circumstances to terminate any commitments they have to

provide further credit extensions. If we are forced to refinance any borrowings under the New Revolving Credit Facility on less favorable terms or if we cannot refinance these borrowings, our financial condition and results of operations could be materially adversely affected.

In addition, although the credit agreement that will govern the New Revolving Credit Facility will contain restrictions on the incurrence of additional indebtedness, these restrictions will be subject to a number of qualifications and exceptions, and we and our subsidiaries may be able to incur substantial additional indebtedness in compliance with these restrictions in the future. The terms of any future indebtedness we may incur could include more restrictive covenants.

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

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

We are a restricted subsidiary under Refinitiv's credit facility and the indentures governing its senior notes, which may limit Refinitiv's ability to permit us to take certain actions.

We are a "restricted subsidiary" under Refinitiv's credit facility and the indentures governing its senior notes. While we are not a guarantor of Refinitiv's indebtedness, or a party to the agreements governing Refinitiv's indebtedness, the restrictions applicable to "restricted subsidiaries" contained in such agreements will nevertheless be applicable to us for so long as we are consolidated within Refinitiv's financial statements in accordance with GAAP. Among these restrictions are limitations on Refinitiv's ability to permit us to incur or guarantee indebtedness, issue certain preferred stock, repurchase subordinated indebtedness, make certain investments, transfer or sell certain assets, enter into restrictions affecting our ability to make distributions or loans or advances to Refinitiv, and enter into certain transactions with affiliates. As a result of these restrictions, we may be unable to take certain actions and, accordingly, limited in our ability to expand and pursue our business strategies and otherwise conduct our business.

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

As of December 31, 2018, we had goodwill of $2,694.8 million and indefinite-lived intangible assets of $323.1 million, which relate to the Refinitiv Transaction. The carrying value of goodwill represents the fair value of an acquired business in excess of identifiable assets and liabilities as of the acquisition date. The carrying value of indefinite-lived intangible assets represents the fair value of licenses and trade names as of the acquisition date. Determining the fair value of certain assets acquired and liabilities assumed is judgmental in nature and requires management to use significant estimates and assumptions, including assumptions with respect to future cash flows, discount rates, growth rates and asset lives. We do not amortize goodwill and indefinite-lived intangible assets that we expect to contribute indefinitely to our cash flows, but instead we evaluate these assets for impairment at least annually, or more frequently if changes in circumstances indicate that a potential impairment could exist. Significant negative industry or economic trends, disruptions to our business, inability to effectively integrate acquired businesses, unexpected significant changes or planned changes in use of the acquired assets, divestitures and market capitalization declines may impair our goodwill and other indefinite-lived intangible assets. Any charges relating to such impairments could materially adversely affect our financial condition and results of operations.

Risks Relating to the Company and Our Organizational Structure

Our principal asset after the completion of this offering will be our interest in TWM LLC, and, accordingly, we will depend on distributions from TWM LLC to pay our taxes and expenses, including payments under the Tax Receivable Agreement.

We are a holding company and, upon completion of the Reorganization Transactions, including this offering, our principal asset will be our ownership of LLC Interests of TWM LLC. We will have no

independent means of generating revenue or cash flow, and our ability to pay our taxes and operating expenses or declare and pay dividends in the future, if any, will be dependent upon the financial results and cash flows of TWM LLC and its subsidiaries and distributions we receive from TWM LLC. There can be no assurance that TWM LLC and its subsidiaries will generate sufficient cash flow to distribute funds to us or that applicable state law and contractual restrictions will permit such distributions.

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

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

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

LLC or (ii) any cash that we retain and do not distribute to our stockholders. To the extent that we do not distribute such excess cash as dividends on our Class A common stock and Class B common stock and instead, for example, hold such cash balances or lend them to TWM LLC, the Continuing LLC Owners would benefit from any value attributable to such cash balances as a result of their ownership of Class A common stock or Class B common stock, as applicable, following a redemption or exchange of their LLC Interests.

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

Upon the closing of this offering, we will be a party to the Tax Receivable Agreement with TWM LLC and the Continuing LLC Owners. Under the Tax Receivable Agreement, we will be required to make cash payments to a Continuing LLC Owner equal to 50% of the U.S. federal, state and local income or franchise tax savings, if any, that we actually realize, or in certain circumstances are deemed to realize, as a result of (i) increases in the tax basis of TWM LLC's assets resulting from (a) the purchase of LLC Interests from such Continuing LLC Owner using the net proceeds from this or any future offering or (b) redemptions or exchanges by such Continuing LLC Owner of LLC Interests for shares of our Class A common stock or Class B Common Stock or for cash, as applicable, as described under "The Reorganization Transactions," and (ii) certain other tax benefits related to our making payments under the Tax Receivable Agreement. We expect that the amount of the cash payments that we will be required to make under the Tax Receivable Agreement will be significant. Any payments made by us to the Continuing LLC Owners under the Tax Receivable Agreement will generally reduce the amount of overall cash flow that might have otherwise been available to us. Furthermore, our future obligation to make payments under the Tax Receivable Agreement could make us a less attractive target for an acquisition, particularly in the case of an acquirer that cannot use some or all of the tax benefits that are the subject of the Tax Receivable Agreement. For more information, see "Certain Relationships and Related Party Transactions — Related Party Transactions Entered Into in Connection With This Transaction — Tax Receivable Agreement."

The actual increase in tax basis, as well as the amount and timing of any payments under the Tax Receivable Agreement, will vary depending on a number of factors, including, but not limited to, the timing of any future redemptions, exchanges or purchases of the LLC Interests held by Continuing LLC Owners, the price of our Class A common stock at the time of the purchase, redemption or exchange, the extent to which redemptions or exchanges are taxable, the amount and timing of the taxable income that we generate in the future, the timing and amount of any earlier payments we make under the Tax Receivable Agreement itself, the tax rates then applicable and the portion of our payments under the Tax Receivable Agreement constituting imputed interest. We expect that, as a result of the increases in the tax basis of the tangible and intangible assets of TWM LLC attributable to the redeemed or exchanged LLC Interests, the payments that we may make to the existing Continuing LLC Owners could be substantial. For example, assuming (i) that the Continuing LLC Owners redeemed or exchanged all of their LLC Interests immediately after the completion of this offering (including the LLC Interests we expect to purchase from certain of the Bank Stockholders using the net proceeds of this offering), (ii) no material changes in relevant tax law, and (iii) that we earn sufficient taxable income in each year to realize on a current basis all tax benefits that are subject to the Tax Receivable Agreement, based on the assumed initial public offering price of $25.00 per share of our Class A common stock, which is the midpoint of the price range set forth on the cover page of this prospectus, we expect that the tax savings we would be deemed to realize would aggregate approximately $797.5 million over the 15-year period from the assumed date of such redemption or exchange, and over such period we would be required to pay the Continuing LLC Owners 50% of such amount, or approximately $398.8 million, over such period. The actual amounts we may be required to pay under the Tax Receivable Agreement may materially differ from these hypothetical amounts, as potential future tax savings we will be deemed to realize, and Tax Receivable Agreement payments by us, will be calculated based in part on the market value of our Class A common stock at the time of redemption or exchange and the prevailing federal tax rates applicable to us over the life of the Tax Receivable Agreement (as well as the assumed combined state and local tax rate), and will generally be dependent on us generating sufficient future taxable income to realize all of these tax savings (subject to the exceptions described under "Certain Relationships and Related Party Transactions — Related Party Transactions Entered Into in

Connection With This Transaction — Tax Receivable Agreement"). Payments under the Tax Receivable Agreement are not conditioned on any Continuing LLC Owner's continued ownership of LLC Interests or our Class A common stock or Class B common stock after this offering. There may be a material negative effect on our liquidity if, as described below, the payments under the Tax Receivable Agreement exceed the actual benefits we receive in respect of the tax attributes subject to the Tax Receivable Agreement and/or distributions to us by TWM LLC are not sufficient to permit us to make payments under the Tax Receivable Agreement.

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

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

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

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

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

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

Payments under the Tax Receivable Agreement will be based on the tax reporting positions that we determine, and the Internal Revenue Service or another tax authority may challenge all or part of the tax basis increases, as well as other related tax positions we take, and a court could sustain such challenge. We will not be reimbursed for any cash payments previously made to the Continuing LLC Owners under the Tax Receivable Agreement in the event that any tax benefits initially claimed by us and for which payment has been made to a Continuing LLC Owner are subsequently challenged by a taxing authority and are ultimately disallowed. Instead, any excess cash payments made by us to a Continuing LLC Owner will be netted against any future cash payments that we might otherwise be required to make to such Continuing

LLC Owner under the terms of the Tax Receivable Agreement. However, we might not determine that we have effectively made an excess cash payment to a Continuing LLC Owner for a number of years following the initial time of such payment and, if any of our tax reporting positions are challenged by a taxing authority, we will not be permitted to reduce any future cash payments under the Tax Receivable Agreement until any such challenge is finally settled or determined. As a result, payments could be made under the Tax Receivable Agreement in excess of the tax savings that we realize in respect of the tax attributes with respect to a Continuing LLC Owner that are the subject of the Tax Receivable Agreement.

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

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

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

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

Legislation that is effective for taxable years beginning after December 31, 2017 may impute liability for adjustments to a partnership's tax return on the partnership itself in certain circumstances, absent an election to the contrary. TWM LLC may be subject to material liabilities pursuant to this legislation and related guidance if, for example, its calculations of taxable income are incorrect.

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

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

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

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

Risks Relating to This Offering and Ownership of Our Class A Common Stock

The Refinitiv Owners and their affiliates control us and their interests may conflict with ours or yours in the future.

Immediately following this offering and the application of the net proceeds from this offering, the Refinitiv Owners and their affiliates will control approximately 62.4% of the combined voting power of our common stock (or 63.6%, if the underwriters exercise in full their option to purchase additional shares of Class A common stock) as a result of their ownership of our Class B common stock and Class D common stock, each share of which is entitled to 10 votes on all matters submitted to a vote of our stockholders. Moreover, under our amended and restated bylaws and the Stockholders Agreement that will be in effect by the completion of this offering, for so long as the Refinitiv Owners and their affiliates together continue to beneficially own at least 10% of the combined voting power of our common stock, we will agree to nominate to our board of directors a certain number of individuals designated by the Refinitiv Owners. See "Certain Relationships and Related Party Transactions — Transactions Entered Into in Connection With This Offering — Stockholders Agreement." Even when the Refinitiv Owners and their affiliates cease to own shares of our common stock representing a majority of the combined voting power, for so long as the Refinitiv Owners continue to own a significant percentage of our common stock, the Refinitiv Owners will still be able to significantly influence the composition of our board of directors and the approval of actions requiring stockholder approval through their combined voting power. Accordingly, for such period of time, the Refinitiv Owners and their affiliates will have significant influence with respect to our management, business plans and policies. In particular, the Refinitiv Owners and their affiliates will be able to cause or prevent a change of control of our company or a change in the composition of our board of directors and could preclude any unsolicited acquisition of our company. The concentration of voting power could deprive you of an opportunity to receive a premium for your shares of Class A common stock as part of a sale of our company and ultimately might affect the market price of our Class A common stock.

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

Immediately following the consummation of this offering, the Refinitiv Direct Owner and the Continuing LLC Owners may require us to issue additional shares of our Class A common stock.

After this offering, we will have an aggregate of more than 972,731,233 shares of Class A common stock authorized but unissued, including approximately 194,953,456 shares of Class A common stock (or 190,863,141 shares, if the underwriters exercise in full their option to purchase additional shares of Class A common stock) issuable upon the redemption or exchange of LLC Interests that will be held by the Continuing LLC Owners or the exchange of shares of Class B common stock that will be held by the Refinitiv Direct Owner and any other future holders of Class B common stock. TWM LLC will enter into the TWM LLC Agreement and, subject to certain restrictions set forth therein and as described elsewhere in this prospectus, the Continuing LLC Owners will be entitled to have their LLC Interests redeemed for newly issued shares of our Class A common stock or Class B common stock, in each case, on a one-for-one basis (in which case such holders' shares of Class C common stock or Class D common stock, as the case may be, will be cancelled on a one-for-one basis upon any such issuance). Shares of our Class B common stock may also be exchanged at any time, at the option of the holder, for newly issued shares of Class A common stock (in which case such holders' shares of Class B common stock will be cancelled on a one-for-one basis upon any such issuance).

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

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

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

- the requirement that a majority of our board of directors consist of independent directors;
- the requirement that director nominations be made, or recommended to the full board of directors, by its independent directors or by a nominations committee that is composed entirely of independent directors; and
- the requirement that we have a compensation committee that is composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities.

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

There is no existing market for our Class A common stock, and we do not know if one will develop to provide you with adequate liquidity to sell our Class A common stock at prices equal to or greater than the price you paid in this offering.

Prior to this offering, there has been no public market for our Class A common stock. We cannot predict the extent to which investor interest in us will lead to the development of a trading market on Nasdaq or otherwise or how active and liquid that market may come to be. Although we intend to apply to list our Class A common stock on Nasdaq, if an active trading market for our Class A common stock does not develop following this offering, you may not be able to sell your shares quickly or at or above the initial public offering price. The initial public offering price for our shares will be determined by negotiations between us, certain of the Original LLC Owners and the representatives of the underwriters, and this price may not be indicative of prices that will prevail in the open market following this offering. Consequently, you may not be able to sell our Class A common stock at prices equal to or greater than the price you paid in this offering.

The market price of our Class A common stock may be highly volatile, and you may not be able to resell your shares at or above the public offering price.

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

- negative trends in global economic conditions or activity levels in our industry;

- changes in our relationship with our clients or in client needs or expectations or trends in the markets in which we operate;
- announcements concerning our competitors or our industry in general;
- announcements of investigations or regulatory scrutiny of our operations or lawsuits filed against us;
- our ability to implement our business strategy;
- our ability to complete and integrate acquisitions;
- actual or anticipated fluctuations in our quarterly or annual operating results;
- trading volume of our Class A common stock;
- the failure of securities analysts to cover the Company or changes in analysts' financial estimates;
- economic, political, legal and regulatory factors unrelated to our performance;
- changes in accounting principles;
- the loss of any of our management or key personnel;
- sales of our Class A common stock by us, our executive officers, directors or our stockholders in the future; and
- overall fluctuations in the U.S. equity markets.

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

Investors purchasing Class A common stock in this offering will experience immediate and substantial dilution as a result of this offering and any future equity issuances.

The initial public offering price of our Class A common stock is substantially higher than the pro forma net tangible book value per share of our Class A common stock. Dilution is the difference between the initial public offering price per share and the pro forma net tangible book value per share of our Class A common stock after this offering. If you purchase shares of Class A common stock in this offering, you will incur immediate and substantial dilution in the amount of $24.44 per share based upon an assumed initial public offering price of $25.00 per share (the midpoint of the price range listed on the cover page of this prospectus). To the extent outstanding options are ultimately exercised, there will be further dilution to investors in this offering. In addition, if we issue additional equity securities in the future, including to our employees and directors under our equity incentive plans, investors purchasing shares of Class A common stock in this offering will experience additional dilution. See "Dilution."

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

Sales of a substantial number of shares of our Class A common stock in the public market or the perception that these sales might occur, could depress the market price of our Class A common stock and could impair our ability to raise capital through the sale of additional equity securities. Upon the closing of this offering, we will have 27,268,767 outstanding shares of Class A common stock (or 31,359,082 shares, if the underwriters exercise in full their option to purchase additional shares of Class A common stock) and 194,953,456 shares of Class A common stock that are authorized but unissued that would be issuable upon redemption or exchange of LLC Interests or exchange of shares of our Class B common stock.

We and each of our directors and executive officers and substantially all of our other existing stockholders, which collectively hold substantially all of our outstanding common stock other than shares sold in this offering, have agreed with the underwriters, subject to certain exceptions, not to dispose of or hedge any shares of Class A common stock or securities convertible into or exchangeable for, or that represent the right to receive, shares of Class A common stock (including the LLC Interests and shares of

Class B common stock) during the period from the date of this prospectus continuing through the date 180 days after the date of this prospectus, except with the prior written consent of the representatives. In addition, we intend to enter into the Registration Rights Agreement pursuant to which the shares of Class A common stock that may be issued upon redemption or exchange of LLC Interests held by the Refinitiv LLC Owner and the Bank Stockholders and the shares of Class A common stock that may be issued upon exchange of shares of Class B common stock held by the Refinitiv Direct Owner, each as of the closing of this offering, will be subject to certain transfer restrictions. See "Certain Relationships and Related Party Transactions — Related Party Transactions Entered Into in Connection With This Offering — Registration Rights Agreement." Sales of a substantial number of Class A common stock upon expiration of such above-described agreements, the perception that such sales may occur, or early release of such agreements, could cause the market price of our shares of Class A common stock to fall or make it more difficult for you to sell your Class A common stock at a time and price that you deem appropriate.

All of our shares of Class A common stock outstanding as of the date of this prospectus (and shares of Class A common stock issuable upon redemption or exchange of LLC Interests or exchange of shares of our Class B common stock) may be sold in the public market by existing stockholders following the expiration of the applicable lock-up periods, subject to applicable limitations imposed under federal securities laws. In addition, shares of Class A common stock issued or issuable upon exercise of options vested as of the expiration of the lock-up period will be eligible for sale at that time. Sales of shares of our Class A common stock following the expiration of the applicable lock-up periods could have a material adverse effect on the trading price of our Class A common stock. See "Shares Eligible for Future Sale."

Moreover, after this offering, we intend to file one or more registration statements on Form S-8 under the Securities Act to register all shares of Class A common stock issued or issuable under our equity incentive plans. Any such Form S-8 registration statements will automatically become effective upon filing. Accordingly, shares registered under such registration statements will be available for sale in the open market following the expiration of the applicable lock-up period. We expect that the initial registration statement on Form S-8 will cover approximately 33,334,000 shares of our Class A common stock.

We also intend to enter into the Registration Rights Agreement. Pursuant to the Registration Rights Agreement, we will grant the Refinitiv Owners, the Bank Stockholders, their affiliates and certain of their transferees the right, under certain circumstances and subject to certain restrictions, to require us to register under the Securities Act shares of Class A common stock. See "Certain Relationships and Related Party Transactions — Related Party Transactions Entered Into in Connection With This Offering — Registration Rights Agreement." Registration of these shares under the Securities Act, would result in the shares becoming freely tradable without restriction under the Securities Act, except for shares held by our affiliates as defined in Rule 144 under the Securities Act.

If securities or industry analysts do not publish or cease publishing research or reports about us, our business or our markets, or if they adversely change their recommendations or publish negative reports regarding our business or our Class A common stock, our stock price and trading volume could materially decline.

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

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

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

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

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

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

Our amended and restated certificate of incorporation and amended and restated bylaws to become effective immediately prior to the consummation of this offering will contain provisions that may make the merger or acquisition of our company more difficult without the approval of our board of directors. Among other things, these provisions:

- provide for a multi-class common stock structure with a 10 vote per share feature of our Class B common stock and Class D common stock;
- would allow us to authorize the issuance of undesignated preferred stock in connection with a stockholder rights plan or otherwise, the terms of which may be established and the shares of which may be issued without stockholder approval, and which may include super voting, special approval, dividend, or other rights or preferences superior to the rights of the holders of our common stock;
- prohibit stockholder action by written consent from and after the date on which the Refinitiv Owners cease to beneficially own at least 50% of the total voting power of all then outstanding shares of our capital stock unless such action is recommended by all directors then in office;
- provide that the board of directors is expressly authorized to make, alter, or repeal our bylaws and that our stockholders may only amend our bylaws with the approval of 66⅔% or more in voting power of all outstanding shares of our capital stock, if the Refinitiv Owners and their respective affiliates beneficially own less than 50% in voting power of our stock entitled to vote generally in the election of directors; and
- establish advance notice requirements for nominations for elections to our board or for proposing matters that can be acted upon by stockholders at stockholder meetings.

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

- prior to such time, our board of directors approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder;
- upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of our voting stock outstanding at the time the transaction commenced, excluding certain shares; or
- at or subsequent to that time, the business combination is approved by our board of directors and by the affirmative vote of holders of at least 66⅔% of our outstanding voting stock that is not owned by the interested stockholder.

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

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

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

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

Taking advantage of the reduced disclosure requirements applicable to "emerging growth companies" may make our Class A common stock less attractive to investors.

The JOBS Act provides that, so long as a company qualifies as an "emerging growth company," it will, among other things:

- be exempt from the provisions of Section 404(b) of the Sarbanes-Oxley Act requiring that its independent registered public accounting firm provide an attestation report on the effectiveness of its internal control over financial reporting;

- be exempt from the “say on pay” and “say on golden parachute” advisory vote requirements of the Dodd-Frank Act;
- be exempt from certain disclosure requirements of the Dodd-Frank Act relating to compensation of its executive officers and be permitted to omit the detailed compensation discussion and analysis from proxy statements and reports filed under the Exchange Act; and
- be exempt from any rules that may be adopted by the Public Company Accounting Oversight Board requiring mandatory audit firm rotations or a supplement to the auditor’s report on the financial statements.

We currently intend to take advantage of each of the exemptions described above. In addition, the JOBS Act permits an emerging growth company like us to take advantage of an extended transition period to comply with new or revised accounting standards applicable to public companies. We have irrevocably elected not to take advantage of the extension of time to comply with new or revised financial accounting standards available under Section 107(b) of the JOBS Act.

We could be an emerging growth company for up to five years after this offering. We cannot predict if investors will find our Class A common stock less attractive if we elect to rely on these exemptions, or if taking advantage of these exemptions would result in less active trading or more volatility in the price of our Class A common stock.

Failure to establish and maintain effective internal controls in accordance with Section 404 of the Sarbanes-Oxley Act could have a material adverse effect on our business and stock price.

We are not currently required to comply with the rules of the SEC implementing Section 404 of the Sarbanes-Oxley Act and are therefore not required to make a formal assessment of the effectiveness of our internal control over financial reporting for that purpose. Upon becoming a public company, we will be required to comply with the SEC’s rules implementing Sections 302 and 404 of the Sarbanes-Oxley Act, which will require management to certify financial and other information in our quarterly and annual reports and provide an annual management report on the effectiveness of controls over financial reporting. Although we will be required to disclose changes made in our internal controls and procedures on a quarterly basis, we will not be required to make our first annual assessment of our internal control over financial reporting pursuant to Section 404 until the year following our first annual report required to be filed with the SEC. However, as an emerging growth company, our independent registered public accounting firm will not be required to formally attest to the effectiveness of our internal control over financial reporting pursuant to Section 404 until the later of the year following our first annual report required to be filed with the SEC or the date we are no longer an emerging growth company. At such time, our independent registered public accounting firm may issue a report that is adverse in the event it is not satisfied with the level at which our controls are documented, designed or operating.

As a private company, we do not currently have any internal audit function. To comply with the requirements of being a public company, we have undertaken various actions, and will need to take additional actions, such as implementing numerous internal controls and procedures and hiring additional accounting or internal audit staff or consultants. Testing and maintaining internal control can divert our management’s attention from other matters that are important to the operation of our business. Additionally, when evaluating our internal control over financial reporting, we may identify material weaknesses that we may not be able to remediate in time to meet the applicable deadline imposed upon us for compliance with the requirements of Section 404. If we identify any material weaknesses in our internal control over financial reporting or are unable to comply with the requirements of Section 404 in a timely manner or assert that our internal control over financial reporting is effective, or if our independent registered public accounting firm is unable to express an opinion as to the effectiveness of our internal control over financial reporting once we are no longer an emerging growth company, investors may lose confidence in the accuracy and completeness of our financial reports and the market price of our common stock could be negatively affected, and we could become subject to investigations by the stock exchange on which our securities are listed, the SEC or other regulatory authorities, which could require additional financial and management resources. In addition, if we fail to remedy any material weakness, our financial statements could be inaccurate and we could face restricted access to capital markets.

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

As a public company, we will be subject to the reporting requirements of the Exchange Act, and the corporate governance standards of the Sarbanes-Oxley Act and Nasdaq. These requirements will place a strain on our management, systems and resources and we will incur significant legal, accounting, insurance and other expenses that we have not incurred as a private company. The Exchange Act will require us to file annual, quarterly and current reports with respect to our business and financial condition within specified time periods and to prepare a proxy statement with respect to our annual meeting of stockholders. The Sarbanes-Oxley Act will require that we maintain effective disclosure controls and procedures and internal controls over financial reporting. Nasdaq will require that we comply with various corporate governance requirements. To maintain and improve the effectiveness of our disclosure controls and procedures and internal controls over financial reporting and comply with the Exchange Act and Nasdaq requirements, significant resources and management oversight will be required. This may divert management's attention from other business concerns and lead to significant costs associated with compliance, which could have a material adverse effect on us and the price of our Class A common stock.

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

We may be subject to securities litigation, which is expensive and could divert management attention.

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

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements. You can generally identify forward-looking statements by our use of forward-looking terminology such as “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “might,” “plan,” “potential,” “predict,” “projection,” “seek,” “should,” “will” or “would,” or the negative thereof or other variations thereon or comparable terminology. In particular, statements about the markets in which we operate, including our expectations about market trends, our market opportunity and the growth of our various markets, our expansion into new markets, any potential tax savings we may realize as a result of our organizational structure, our expected dividend policy and our expectations, beliefs, plans, strategies, objectives, prospects, assumptions, or future events or performance, contained in this prospectus under the headings “Prospectus Summary,” “Risk Factors,” “Dividend Policy,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Business” are forward-looking statements.

We have based these forward-looking statements on our current expectations, assumptions, estimates and projections. While we believe these expectations, assumptions, estimates and projections are reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond our control. These and other important factors, including those discussed in this prospectus under the headings “Prospectus Summary,” “Risk Factors,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Business,” may cause our actual results, performance or achievements to differ materially from those expressed or implied by these forward-looking statements, or could affect our share price. Some of the factors that could cause actual results to differ materially from those expressed or implied by the forward-looking statements include:

- changes in economic, political and market conditions and the impact of these changes on trading volumes;
- our failure to compete successfully;
- our failure to adapt our business effectively to keep pace with industry changes;
- consolidation and concentration in the financial services industry;
- our dependence on dealer clients that are also stockholders;
- our dependence on third parties for certain market data and certain key functions;
- our inability to maintain and grow the capacity of our trading platforms, systems and infrastructure;
- design defects, errors, failures or delays with our platforms or solutions;
- systems failures, interruptions, delays in services, catastrophic events and resulting interruptions;
- our ability to implement our business strategies profitably;
- our ability to successfully integrate any acquisition or to realize benefits from any strategic alliances, partnerships or joint ventures;
- our ability to retain the services of certain members of our management;
- inadequate protection of our intellectual property;
- extensive regulation of our industry;
- limitations on operating our business and incurring additional indebtedness as a result of covenant restrictions under the New Revolving Credit Facility and certain Refinitiv indebtedness;
- our dependence on distributions from TWM LLC to fund our expected dividend policy and to pay our taxes and expenses, including payments under the Tax Receivable Agreement;
- our ability to realize any benefit from our organizational structure;
- Refinitiv’s control of us and our status as a controlled company; and
- the other risk factors described under “Risk Factors.”

Given these risks and uncertainties, you are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements contained in this prospectus are not guarantees of future performance and our actual results of operations, financial condition, and liquidity, and the development of the industry in which we operate, may differ materially from the forward-looking statements contained in this prospectus. In addition, even if our results of operations, financial condition, and liquidity, and events in the industry in which we operate, are consistent with the forward-looking statements contained in this prospectus, they may not be predictive of results or developments in future periods.

Any forward-looking statement that we make in this prospectus 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 prospectus.

THE REORGANIZATION TRANSACTIONS

Existing Organization

Prior to the completion of this offering and the organizational transactions described below, the Original LLC Owners are the only members of TWM LLC. TWM LLC is treated as a partnership for U.S. federal income tax purposes and, as such, is not subject to any U.S. federal entity-level income taxes. Rather, taxable income or loss is included in the U.S. federal income tax returns of TWM LLC's members.

Tradeweb Markets Inc. was incorporated as a Delaware corporation on November 7, 2018 to serve as the issuer of the Class A common stock offered hereby.

Reorganization Transactions

Prior to the closing of this offering, we will consummate the following organizational transactions, which we refer to as the "Reorganization Transactions:"

- we will amend and restate the TWM LLC Agreement to, among other things, (i) provide for LLC Interests that will be the single class of common membership interests in TWM LLC, (ii) exchange all of the Original LLC Owners' existing membership interests in TWM LLC for LLC Interests and (iii) appoint Tradeweb as the sole manager of TWM LLC;

- we will amend and restate Tradeweb's certificate of incorporation to, among other things, provide for Class A common stock, Class B common stock, Class C common stock and Class D common stock. Each share of Class A common stock and Class C common stock will entitle its holder to one vote on all matters presented to our stockholders generally. Each share of Class B common stock and Class D common stock will entitle its holder to ten votes on all matters presented to our stockholders generally. The holders of Class C common stock and Class D common stock will have no economic interests in Tradeweb (where "economic interests" means the right to receive any dividends or distributions, whether cash or stock, in connection with common stock). These attributes are summarized in the following table:

Class of Common Stock	Votes	Economic Rights
Class A common stock	1	Yes
Class B common stock	10	Yes
Class C common stock	1	No
Class D common stock	10	No

  Holders of any outstanding shares of our Class A common stock, Class B common stock, Class C common stock and Class D common stock will vote together as a single class on all matters presented to our stockholders for their vote or approval, except as otherwise required by applicable law;

- we will assume sponsorship of the Option Plan and the PRSU Plan currently sponsored by Tradeweb Markets LLC. Accordingly, all options and PRSUs granted under such plans will be converted into economically equivalent awards of Tradeweb Markets Inc.;

- we will issue an aggregate of 126,107,513 shares of Class C common stock and Class D common stock to the Continuing LLC Owners, as the case may be, on a one-to-one basis with the number of LLC Interests they own, for nominal consideration;

- as a result of the Refinitiv Contribution, the Refinitiv Direct Owner will receive 96,114,710 shares of Class B common stock and we will receive 96,114,710 LLC Interests;

- the Continuing LLC Owners will continue to own the LLC Interests they received in exchange for their existing membership interests in TWM LLC and will have no economic interests in Tradeweb despite their ownership of Class C common stock and/or Class D common stock, as the case may be; and

- Tradeweb will enter into (i) the Tax Receivable Agreement with TWM LLC and the Continuing LLC Owners, (ii) the Stockholders Agreement with the Refinitiv Owners, and (iii) the Registration Rights Agreement with the Refinitiv Owners and the Bank Stockholders. For a description of the terms of the Tax Receivable Agreement, the Stockholders Agreement and the Registration Rights Agreement, see "Certain Relationships and Related Party Transactions."

We will issue 27,268,767 shares of Class A common stock to the purchasers in this offering in exchange for $642.5 million of net proceeds, based on the assumed initial public offering price of $25.00, which is the midpoint of the price range set forth on the cover page of this prospectus. We estimate that the offering expenses (other than the underwriting discounts and commissions) will be approximately $12.0 million. All of such offering expenses will be paid for or otherwise borne by TWM LLC.

After the completion of this offering, in order to facilitate the disposition of equity interests in TWM LLC held by certain of the Bank Stockholders, we intend to use the net proceeds from this offering to purchase 27,268,767 issued and outstanding LLC Interests from certain of the Bank Stockholders (and cancel the corresponding shares of common stock), at a purchase price per interest equal to the initial public offering price per share of Class A common stock, less the underwriting discounts and commissions payable thereon, collectively representing a 12.3% economic interest in TWM LLC. See "Use of Proceeds."

Organizational Structure Following this Offering

Immediately following the completion of the Reorganization Transactions, including this offering and the application of the net proceeds therefrom as described in "Use of Proceeds:"

- Tradeweb will be a holding company whose principal asset will be LLC Interests of TWM LLC that it acquires from certain of the Bank Stockholders using the net proceeds from this offering and the LLC Interests that it receives as a result of the Refinitiv Contribution;
- Tradeweb will be the sole manager of TWM LLC and will operate and control all of the business and affairs of TWM LLC and its subsidiaries;
- our amended and restated certificate of incorporation and the TWM LLC Agreement will require that (i) we at all times maintain a ratio of one LLC Interest owned by us for each share of Class A common stock and Class B common stock issued by us (subject to certain exceptions for treasury shares and shares underlying certain convertible or exchangeable securities), and (ii) TWM LLC at all times maintain (x) a one-to-one ratio between the number of shares of Class A common stock and Class B common stock issued by us and the number of LLC Interests owned by us, (y) a one-to-one ratio between the number of shares of Class C common stock and Class D common stock issued by us and the number of LLC Interests owned by the holders of such Class C common stock and Class D common stock;
- Tradeweb will own LLC Interests representing 55.5% of the economic interest in TWM LLC (or 57.4%, if the underwriters exercise in full their option to purchase additional shares of Class A common stock);
- the purchasers in this offering (i) will own shares of Class A common stock representing (x) 1.4% of the combined voting power of all of Tradeweb's common stock (or 1.7%, if the underwriters exercise in full their option to purchase additional shares of Class A common stock) and (y) 22.1% of the economic interest in Tradeweb (or 24.6%, if the underwriters exercise in full their option to purchase additional shares of Class A common stock) and (ii) through Tradeweb's ownership of LLC Interests, indirectly will hold (applying the percentage in the preceding clause (i)(y) to Tradeweb's percentage economic interest in TWM LLC) 12.3% of the economic interest in TWM LLC (or 14.1%, if the underwriters exercise in full their option to purchase additional shares of Class A common stock);
- The Refinitiv Owners will collectively own shares of Class B common stock and Class D common stock representing 62.4% of the combined voting power of all of Tradeweb's common stock (or 63.6%, if the underwriters exercise in full their option to purchase additional shares of Class A common stock) and shares of Class B common stock and LLC Interests, respectively, representing 54.0% of the total economic interest in TWM LLC, as set forth below:

- the Refinitiv Direct Owner (i) will own shares of Class B common stock representing (x) 50.0% of the combined voting power of all of Tradeweb's common stock (or 51.0%, if the underwriters exercise in full their option to purchase additional shares of Class A common stock) and (y) 77.9% of the economic interest in Tradeweb and (ii) through Tradeweb's ownership of LLC Interests, indirectly will hold (applying the percentage in the preceding clause (i)(y) to Tradeweb's percentage economic interest in TWM LLC) 43.3% of the economic interest in TWM LLC;

- the Refinitiv LLC Owner will own (i) LLC Interests representing 10.7% of the economic interest in TWM LLC and (ii) through their ownership of shares of Class D common stock, 12.4% of the combined voting power of all of Tradeweb's common stock (or 12.6%, if the underwriters exercise in full their option to purchase additional shares of Class A common stock);

- the Other LLC Owners will own (i) LLC Interests representing 33.8% of the economic interest in TWM LLC (or 31.9%, if the underwriters exercise in full their option to purchase additional shares of Class A common stock) and (ii) through their ownership of shares of Class C common stock and/or Class D common stock, as the case may be, 36.2% of the combined voting power of all of Tradeweb's common stock (or 34.7%, if the underwriters exercise in full their option to purchase additional shares of Class A common stock);

- following this offering, each LLC Interest held by the Continuing LLC Owners will be redeemable, at the election of such members, for newly issued shares of Class A common stock or Class B common stock on a one-for-one basis (and such holders' shares of Class C common stock or Class D common stock, as the case may be, will be cancelled on a one-for-one basis upon any such issuance). The Continuing LLC Owners that hold shares of Class D common stock may also from time to time exchange all or a portion of their shares of our Class D common stock for newly issued shares of Class C common stock on a one-for-one basis (in which case their shares of Class D common stock will be cancelled on a one-for-one basis upon such issuance. In addition, with respect to each Bank Stockholder that holds shares of Class D common stock, immediately prior to the occurrence of any event that would cause the combined voting power held by such Bank Stockholder to exceed 4.9%, the minimum number of shares of Class D common stock of such Bank Stockholder that would need to convert into shares of Class C common stock such that the combined voting power held by such Bank Stockholder would not exceed 4.9% will automatically convert into shares of Class C common stock);

- Tradeweb's board of directors, which will include directors who hold LLC Interests or are affiliated with holders of LLC Interests and may include such directors in the future, may, at its option, instead of the foregoing redemptions of LLC Interests, cause the Company to make a cash payment equal to a volume weighted average market price of one share of Class A common stock for each LLC Interest redeemed (subject to customary adjustments, including for stock splits, stock dividends and reclassifications) in accordance with the terms of the TWM LLC Agreement. See "Certain Relationships and Related Party Transactions — Related Party Transactions Entered Into in Connection With This Offering — TWM LLC Agreement;"

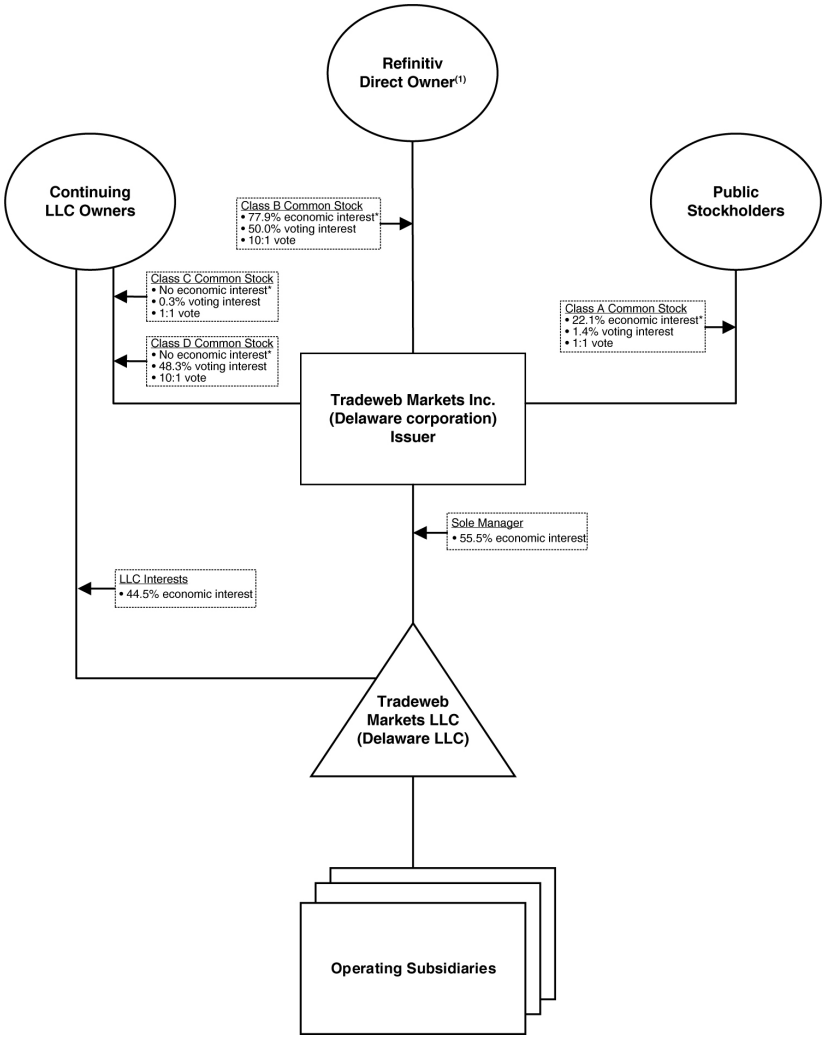
- the Refinitiv Direct Owner and other future holders of Class B common stock may from time to time exchange all or a portion of their shares of our Class B common stock for newly issued shares of Class A common stock on a one-for-one basis (in which case their shares of Class B common stock will be cancelled on a one-for-one basis upon any such issuance); and

- each share of our Class B common stock will automatically convert into one share of Class A common stock and each share of our Class D common stock will automatically convert into one share of our Class C common stock (i) immediately prior to any sale or other transfer of such share by a holder or its permitted transferees to a non-permitted transferee or (ii) once the Refinitiv Owners and their affiliates together no longer beneficially own a number of shares of our common stock and LLC Interests that together entitle them to at least 10% of TWM LLC's economic interest. Holders of LLC Interests that receive shares of Class C common stock upon

any such conversion may continue to elect to have their LLC Interests redeemed for newly issued shares of Class A common stock as described above (in which case their shares of Class C common stock will be cancelled on a one-for-one basis upon such issuance). See “Description of Capital Stock.”

Immediately following this offering, Tradeweb will be a holding company whose principal asset will be the LLC Interests it acquires from certain of the Bank Stockholders using the net proceeds from this offering and the LLC Interests it receives as a result of the Refinitiv Contribution. As the sole manager of TWM LLC, we will operate and control all of the business and affairs of TWM LLC and, through TWM LLC and its subsidiaries, conduct our business. As a result of this control, and because we will have a substantial financial interest in TWM LLC, we will consolidate TWM LLC in our consolidated financial statements and will report a non-controlling interest related to the LLC Interests held by the Continuing LLC Owners on our consolidated financial statements. Tradeweb will have a board of directors and executive officers, but will have no employees. The functions of all of our employees are expected to reside at TWM LLC and its subsidiaries.

The following diagram shows our simplified organizational structure after giving effect to the Reorganization Transactions, including this offering and the application of the net proceeds therefrom as described in "Use of Proceeds," assuming no exercise by the underwriters of their option to purchase additional shares of Class A common stock:



* Represents economic interest in Tradeweb Markets Inc. and not Tradeweb Markets LLC.

(1) After giving effect to the Reorganization Transactions, the Refinitiv Owners will collectively hold 62.4% of the combined voting power in Tradeweb Markets Inc. The Refinitiv Owners will, directly and indirectly, hold 77.9% of the economic interest in Tradeweb Markets Inc. and 54.0% of the economic interest in Tradeweb Markets LLC (including through their ownership of Tradeweb Markets Inc.). The allocation between the Refinitiv Direct Owner and the Refinitiv LLC Owner of the combined voting power held by the Refinitiv Owners and the economic interest in Tradeweb Markets Inc. and Tradeweb Markets LLC held, directly and indirectly, by the Refinitiv Owners, may change in connection with the Reorganization Transactions; however, the total combined voting power and economic interest in Tradeweb Markets Inc. and Tradeweb Markets LLC held by the Refinitiv Owners will remain the same following such Reorganization Transactions.

USE OF PROCEEDS

We estimate that the net proceeds to us from our sale of 27,268,767 shares of Class A common stock in this offering will be approximately $642.5 million, based on the assumed initial public offering price of $25.00 per share, which is the midpoint of the price range set forth on the cover page of this prospectus, and after deducting underwriting discounts and commissions, but before deducting estimated offering expenses payable by us. If the underwriters exercise in full their option to purchase additional shares of Class A common stock, we expect to receive approximately $738.9 million of net proceeds, based on the assumed initial public offering price of $25.00 per share.

We estimate that the offering expenses will be approximately $12.0 million. All of such offering expenses will be paid for or otherwise borne by TWM LLC using cash on hand.

We intend to use the net proceeds to us from this offering to purchase 27,268,767 issued and outstanding LLC Interests (or 31,359,082 LLC Interests, if the underwriters exercise in full their option to purchase additional shares of Class A common stock) from certain of the Bank Stockholders (and cancel the corresponding shares of common stock), at a purchase price per interest equal to the initial public offering price per share of Class A common stock, less the underwriting discounts and commissions payable thereon. See “Certain Relationships and Related Party Transactions — Transactions With Certain Original LLC Owners.” Many of the Bank Stockholders are affiliates of the underwriters. As a result of the purchases of LLC Interests (together with the cancellation of the corresponding shares of common stock) described above, the number of outstanding shares of common stock will be reduced. Because we will hold the LLC Interests that we purchase (and thereby increase our ownership position in TWM LLC), the number of outstanding LLC Interests will remain the same.

Each $1.00 increase (decrease) in the assumed initial public offering price of $25.00 per share, the midpoint of the price range set forth on the cover page of this prospectus, would increase (decrease) the net proceeds to us from this offering by approximately $25.7 million, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting underwriting discounts and commissions payable by us, but before deducting estimated offering expenses payable by us. Each increase (decrease) of 1.0 million shares in the number of shares sold by us in this offering, as set forth on the cover page of this prospectus, would increase (decrease) the net proceeds to us from this offering by approximately $23.6 million, assuming the assumed initial public offering price of $25.00 per share, the midpoint of the price range set forth on the cover page of this prospectus, remains the same, and after deducting underwriting discounts and commissions payable by us, but before deducting estimated offering expenses payable by us. The information discussed above is illustrative only and will adjust based on the actual initial public offering price and other terms of this offering determined at pricing.

DIVIDEND POLICY

Following the completion of this offering and subject to legally available funds, we intend to pay quarterly cash dividends on our Class A common stock and Class B common stock initially equal to $0.08 per share, commencing with the second quarter of 2019. The declaration, amount and payment of any dividends will be at the sole discretion of our board of directors and will depend on our and our subsidiaries' results of operations, capital requirements, financial condition, business prospects, contractual restrictions, restrictions imposed by applicable laws and other factors that our board of directors may deem relevant.

Because we are a holding company and all of our business is conducted through our subsidiaries, we expect to pay dividends, if any, from funds we receive from our subsidiaries. Accordingly, our ability to pay dividends to our stockholders is dependent on the earnings and distributions of funds from our subsidiaries. As the sole managing member of TWM LLC, we intend to cause, and will rely on, TWM LLC to make distributions in respect of LLC Interests to fund our dividends. When TWM LLC makes such distributions, the Continuing LLC Owners will be entitled to receive equivalent distributions pro rata based on their economic interests in TWM LLC at the time of such distributions. Because Tradeweb must pay taxes and make payments under the Tax Receivable Agreement, amounts ultimately distributed as dividends to holders of our Class A common stock or Class B common stock are expected to be less than the amounts distributed by TWM LLC to its members on a per LLC Interest basis. See "The Reorganization Transactions." In order for TWM LLC to make distributions, it may need to receive distributions from its subsidiaries. If TWM LLC is unable to cause these subsidiaries to make distributions, it may have inadequate funds to distribute to us and we may be unable to fund our dividends. Our ability to pay dividends may also be restricted by the terms of the New Revolving Credit Facility or any future credit agreement or any future debt or preferred equity securities of Tradeweb or its subsidiaries.

Our board of directors will periodically review the cash generated from our business and the capital expenditures required to finance our growth plans and determine whether to modify the amount of regular dividends and/or declare any periodic special dividends. We currently intend to increase the amount of our expected quarterly dividends in line with free cash flow growth, if any, after giving effect to required tax distributions to be paid by TWM LLC; however, any future determination to change the amount of dividends and/or declare special dividends will be at the discretion of our board of directors and will be dependent upon then-existing conditions and other factors that our board of directors considers relevant.

See "Risk Factors — Risks Relating to the Company and Our Organizational Structure — Our principal asset after the completion of this offering will be our interest in TWM LLC, and, accordingly, we will depend on distributions from TWM LLC to pay our taxes and expenses, including payments under the Tax Receivable Agreement" and "Risk Factors — Risks Relating to This Offering and Ownership of our Class A Common Stock — We intend to pay regular dividends on our Class A common stock and Class B common stock, but our ability to do so may be limited."

Prior to the consummation of this offering, we expect TWM LLC to make a cash distribution to the Original LLC Owners in an aggregate amount of $100 million. We refer to this distribution as the "Special Distribution."

In March 2019, Tradeweb Markets LLC made cash distributions to its equityholders in aggregate amounts of $20.0 million.

In February, June, September and December 2018, Tradeweb Markets LLC made cash distributions to its equityholders in aggregate amounts of $25.0 million, $55.0 million, $59.4 million and $36.0 million, respectively.

In March, June, August and November 2017, Tradeweb Markets LLC made cash distributions to its equityholders in aggregate amounts of $20.0 million, $50.0 million, $45.0 million and $37.0 million, respectively.

CAPITALIZATION

The following table sets forth the cash and cash equivalents and the total capitalization as of December 31, 2018:

- of Tradeweb Markets LLC and its subsidiaries on an actual basis;
- of Tradeweb Markets LLC and its subsidiaries on a pro forma basis to give effect to the (i) $20.0 million distribution paid in March 2019 and (ii) Special Distribution; and
- of Tradeweb Markets Inc. and its subsidiaries on a pro forma basis to give effect to the Reorganization Transactions, including our issuance and sale of shares of Class A common stock in this offering at an assumed initial public offering price of $25.00 per share, the midpoint of the price range set forth on the cover page of this prospectus, after (i) deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us and (ii) the application of the proceeds from this offering, each as described under "Use of Proceeds."

For more information, please see "The Reorganization Transactions," "Use of Proceeds," "Dividend Policy" and "Unaudited Pro Forma Consolidated Financial Information." You should read this information in conjunction with our consolidated financial statements and related notes thereto included elsewhere in this prospectus and the "Management's Discussion and Analysis of Financial Condition and Results of Operations" section and other financial information contained in this prospectus.

	As of December 31, 2018		
	Historical	Pro Forma	Pro Forma
	Tradeweb Markets LLC	Tradeweb Markets LLC[1]	Tradeweb Markets Inc.[2]
	(in thousands, except share and per share data)		
Cash and cash equivalents[3]	$ 410,104	$ 290,104	$ 304,553
New Revolving Credit Facility[4]	$ —	$ —	$ —
Members' capital/stockholders' equity:			
Members' capital	4,573,200	4,453,200	—
Class A common stock, par value $0.00001 per share; no shares authorized, issued and outstanding, actual; 1,000,000,000 shares authorized, 27,268,767 issued and outstanding, pro forma	—	—	—
Class B common stock, par value $0.00001 per share; no shares authorized, issued and outstanding, actual; 450,000,000 shares authorized, 96,114,710 issued and outstanding, pro forma	—	—	1
Class C common stock, par value $0.00001 per share; no shares authorized, issued and outstanding, actual; 350,000,000 shares authorized, 6,000,000 shares issued and outstanding, pro forma	—	—	—
Class D common stock, par value $0.00001 per share; no shares authorized, issued and outstanding, actual; 300,000,000 shares authorized, 92,838,746 issued and outstanding, pro forma	—	—	1
Additional paid-in capital	—	—	2,446,001
Accumulated other comprehensive loss	(866)	(866)	(866)
Retained earnings	—	—	(18,692)
Total stockholders' equity attributable to Tradeweb Markets Inc.	—	—	2,426,445
Non-controlling interests[5]	—	—	1,943,750
Total members' capital/stockholders' equity[3]	4,572,334	4,452,334	4,370,195
Total capitalization[3]	$ 4,572,334	$ 4,452,334	$ 4,370,195

(1) The pro forma data in this column gives effect to the payment of the (i) $20.0 million distribution paid to the Original LLC Owners in March 2019 and (ii) $100.0 million distribution expected to be paid to the Original LLC Owners prior to the consummation of this offering as if such distribution was declared and paid on December 31, 2018.

(2) Each $1.00 increase (decrease) in the assumed initial public offering price of $25.00 per share, the midpoint of Class A common stock, the price range set forth on the cover page of this prospectus, would increase (decrease) each of additional paid-in-capital, total stockholders' equity and total capitalization on a pro forma basis by approximately $25.7 million, assuming the number of shares of common stock offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting underwriting discounts and commissions payable by us, but before deducting estimated offering expenses. Each increase (decrease) of 1.0 million shares in the number of shares of common stock sold in this offering by us, as set forth on the cover page of this prospectus, would increase (decrease) each of Class A common stock, additional paid-in-capital, total stockholders' equity and total capitalization on a pro forma basis by approximately $23.6 million, assuming an initial public offering price of $25.00 per share, the midpoint of the price range set forth on the cover page of this prospectus, remains the same, and after deducting underwriting discounts and commissions payable by us, but before deducting estimated offering expenses.

(3) Historical cash and cash equivalents, members' capital and total capitalization do not reflect the (i) $20.0 million distribution paid to the Original LLC Owners in March 2019 and (ii) $100.0 million distribution expected to be paid to the Original LLC Owners prior to the consummation of this offering. Pro Forma Tradeweb Markets Inc. cash and cash equivalents, total stockholders' equity and total capitalization do not reflect the $20.0 million distribution paid in March 2019.

(4) The New Revolving Credit Facility is expected to be undrawn at the completion of this offering with approximately $500.0 million of available capacity.

(5) On a pro forma basis, includes the LLC Interests not owned by us, which represent 44.5% (or 42.6%, if the underwriters exercise in full their option to purchase additional shares of Class A common stock) of TWM LLC's outstanding common equity. The Refinitiv LLC Owner and the Other LLC Owners will hold the non-controlling interests in TWM LLC.

DILUTION

The Continuing LLC Owners will maintain their LLC Interests in TWM LLC after the Reorganization Transactions. Because the Continuing LLC Owners do not own any Class A common stock or Class B common stock or have any right to receive distributions from Tradeweb, we have presented dilution in pro forma net tangible book value per share assuming that all of the holders of LLC Interests (other than Tradeweb) had their LLC Interests redeemed for newly issued shares of Class A common stock or Class B common stock on a one-for-one basis (rather than for cash) and the cancellation for no consideration of all of their shares of Class C common stock and Class D common stock (which are not entitled to receive distributions or dividends, whether cash or stock, from Tradeweb) in order to more meaningfully present the dilutive impact on the investors in this offering. We refer to the assumed redemption of all LLC Interests as described in the previous sentence as the "Assumed Redemption."

If you invest in our Class A common stock in this offering, your ownership interest will be immediately diluted to the extent of the difference between the initial public offering price per share and the pro forma net tangible book value per share of our Class A common stock after this offering.

Pro forma net tangible book value per share is determined at any date by dividing our pro forma net tangible book value, which is total tangible assets less total liabilities, by the number of shares of common stock outstanding, after giving effect to the Reorganization Transactions, including this offering, and the Assumed Redemption. Our pro forma net tangible book value as of December 31, 2018 after this offering, would have been approximately $124.0 million, or $0.56 per share. This amount represents an immediate increase in pro forma net tangible book value of $0.15 per share to our existing stockholders and an immediate dilution in pro forma net tangible book value of approximately $24.44 per share to new investors purchasing shares of Class A common stock in this offering. We determine dilution by subtracting the pro forma net tangible book value per share after this offering from the amount of cash that a new investor paid for a share of Class A common stock.

The following table illustrates this dilution on a per share basis:

Assumed initial public offering price per share		$ 25.00
Pro forma net tangible book value per share as of December 31, 2018 before this offering[(1)]	$ 0.41	
Increase per share attributable to investors in this offering	0.15	
Pro forma net tangible book value per share after this offering		0.56
Dilution per share to new Class A common stock investors		$ 24.44

(1) The computation of pro forma net tangible book value per share as of December 31, 2018 before this offering is set forth below:

(in thousands, except share and per share data)	
Numerator	
Book value of tangible assets	$ 650,912
Less: total liabilities	(559,515)
Pro forma net tangible book value[(a)]	$ 91,397
Denominator	
Shares of common stock outstanding[(a)]	222,222,223
Pro forma net tangible book value per share	$ 0.41

(a) Gives pro forma effect to the Reorganization Transactions (other than this offering) and the Assumed Redemption.

Each $1.00 increase (decrease) in the assumed initial offering price of $25.00 per share, the midpoint of the price range set forth on the cover page of this prospectus, would affect our pro forma net tangible book value after this offering by approximately $3.7 million, the pro forma net tangible book value per share after this offering by $0.02 per share, and the dilution per share to new investors by $0.98 per share, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting underwriting discounts and commissions payable by us.

Since we are not retaining any proceeds from the offering, if the underwriters exercise their option to purchase additional shares of Class A common stock in full, there would be no change to the pro forma net tangible book value per share of our Class A common stock after giving effect to this offering, the Reorganization Transactions and the Assumed Redemption.

The following table summarizes, as of December 31, 2018, after giving effect to this offering, the differences between the Original LLC Owners and new investors in this offering with regard to:

- the number of shares of Class A common stock purchased from us by investors in this offering and the number of shares issued to the Original LLC Owners after giving effect to the Assumed Redemption;
- the total consideration paid to us in cash by investors purchasing shares of Class A common stock in this offering and by the Original LLC Owners including historical cash contributions; and
- the average price per share that such Original LLC Owners and new investors paid.

	Shares Purchased		Total Consideration		Average Price Per Share
	Number	Percent	Amount	Percent	
Original LLC Owners	194,953,456	87.7%	$ 910,070,828	57.2%	$ 4.67
New investors	27,268,767	12.3%	$ 681,719,175	42.8%	$ 25.00
Total	222,222,223	100.0%	$1,591,790,003	100.0%	$ 7.16

Each $1.00 increase (decrease) in the assumed initial offering price of $25.00 per share, the midpoint of the price range set forth on the cover page of this prospectus, would increase (decrease) total consideration paid by new investors, total consideration paid by all stockholders and average price per share paid by all stockholders by $25.7 million, $25.7 million and $0.12 per share, respectively, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting underwriting discounts and commissions payable by us. Each increase (decrease) of 1.0 million shares in the number of shares sold in this offering, as set forth on the cover page of this prospectus, would increase (decrease) total consideration paid by new investors, total consideration paid by all stockholders and average price per share paid by all stockholders by $23.6 million, $23.6 million and $0.11 per share, respectively, assuming the assumed initial public offering price of $25.00 per share, the midpoint of the price range set forth on the cover page of this prospectus, remains the same, and after deducting underwriting discounts and commissions payable by us.

Except as otherwise indicated, the discussion and the tables above assume no exercise of the underwriters' option to purchase additional shares of Class A common stock. In addition, the discussion and tables above exclude shares of Class C common stock and Class D common stock, because holders of the Class C common stock and Class D common stock are not entitled to distributions or dividends, whether cash or stock, from Tradeweb. The number of shares of our common stock to be outstanding after this offering is based on the membership interests of TWM LLC outstanding as of March 22, 2019, after giving effect to the Reorganization Transactions and the Assumed Redemption, and excludes approximately:

- 18,137,077 shares of Class A common stock issuable upon the exercise of outstanding options (of which 4,522,947 will vest in connection with this offering) under our Option Plan as of March 22, 2019 at an exercise price of $20.59 per share, which options may be exercised on a cashless or net settlement basis;

- 2,770,337 shares of Class A common stock underlying performance based restricted share units issued under our PRSU Plan;
- 10,028,460 shares of Class A common stock reserved for future issuance under our Option Plan and our 2019 Omnibus Equity Incentive Plan;
- with respect to the Refinitiv Direct Owner, 96,114,710 shares of Class A common stock reserved as of the closing date of this offering for future issuance upon (i) exchange of Class B common stock by the Refinitiv Direct Owner or (ii) conversion of the Class B common stock; and
- with respect to the Continuing LLC Owners, (i) 98,838,746 shares of Class A common stock and 92,838,746 shares of Class B common stock reserved as of the closing date of this offering for future issuance upon the redemption or exchange of LLC Interests by the Continuing LLC Owners and (ii) 92,838,746 shares of Class C common stock reserved for future issuance upon (x) exchange of Class D common stock by the Continuing LLC Owners or (y) conversion of the Class D common stock.

To the extent any options are granted and exercised, or any restricted stock units are granted and settled, in the future, there may be additional economic dilution to new investors.

In addition, we may choose to raise additional capital due to market conditions or strategic considerations, even if we believe we have sufficient funds for our current or future operating plans. To the extent that we raise additional capital through the sale of equity or convertible debt securities, the issuance of these securities could result in further dilution to our stockholders.

SELECTED HISTORICAL CONSOLIDATED FINANCIAL AND OTHER DATA

The following table presents the selected historical consolidated financial data for Tradeweb Markets LLC and its subsidiaries. Tradeweb Markets LLC is the predecessor of the issuer, Tradeweb Markets Inc., for financial reporting purposes. The selected consolidated statement of operations data for the 2018 Successor Period, the 2018 Predecessor Period and each of the years in the two-year period ended December 31, 2017 and the selected consolidated statement of financial condition data as of December 31, 2018 and 2017 are derived from the consolidated financial statements of Tradeweb Markets LLC and its subsidiaries included elsewhere in this prospectus. The summary consolidated statement of financial condition as of December 31, 2016 is derived from the consolidated financial statements of Tradeweb Markets LLC not included in this prospectus.

As discussed elsewhere in this prospectus, as a result of the Refinitiv Transaction, we revalued our assets and liabilities based on their fair values as of the closing date of the Refinitiv Transaction in accordance with the acquisition method of accounting. Due to the change in the basis of accounting resulting from the application of pushdown accounting, we are required to present separately the financial information for the period beginning on October 1, 2018, and through and including December 31, 2018, which we refer to as the "Successor period," and the financial information for the periods prior to, and including, September 30, 2018, which we refer to as the "Predecessor period." Certain financial information of the Successor period is not comparable to that of the Predecessor period. For a discussion of our Successor and Predecessor periods, see "Basis of Presentation" and "Management's Discussion and Analysis of Financial Condition and Results of Operations — Effects of Pushdown Accounting on our Financial Statements."

The results of operations for the periods presented below are not necessarily indicative of the results to be expected for any future period. The information set forth below should be read together with "Basis of Presentation" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the consolidated financial statements and related notes thereto included elsewhere in this prospectus.

The selected historical financial data of Tradeweb Markets Inc. have not been presented as Tradeweb Markets Inc. is a newly incorporated entity, has had no business transactions or activities to date and had no assets or liabilities during the periods presented in this section.

	Tradeweb Markets LLC			
	Successor	Predecessor		
	October 1, 2018 to December 31, 2018	January 1, 2018 to September 30, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016
	(in thousands, except share and per share data)			
Statement of Operations Data:				
Revenues				
Transaction fees	$ 97,130	$273,751	$267,020	$230,171
Subscription fees[1]	46,519	143,981	194,534	191,983
Commissions	32,840	79,830	96,745	91,663
Other	2,148	8,209	4,669	4,587
Gross revenue	178,637	505,771	562,968	518,404
Contingent consideration[2]	—	(26,830)	(58,520)	(26,224)
Net revenue	178,637	478,941	504,448	492,180
Expenses				
Employee compensation and benefits	80,436	209,053	248,963	228,584
Depreciation and amortization	33,020	48,808	68,615	80,859
General and administrative	11,837	23,056	33,973	27,392
Technology and communications	9,907	26,598	30,013	28,239
Professional fees	8,194	20,360	19,351	18,158

	Tradeweb Markets LLC			
	Successor	Predecessor		
	October 1, 2018 to December 31, 2018	January 1, 2018 to September 30, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016
	(in thousands, except share and per share data)			
Occupancy	3,308	10,732	14,441	15,817
Total expenses	146,702	338,607	415,356	399,049
Operating income	31,935	140,334	89,092	93,131
Interest income	787	1,726	1,140	644
Interest expense	—	—	(455)	(1,339)
Income before taxes	32,722	142,060	89,777	92,436
Provision for income taxes	(3,415)	(11,900)	(6,129)	725
Net income	$ 29,307	$130,160	$ 83,648	$ 93,161

	Pro Forma Tradeweb Markets Inc.[3]
	Year Ended December 31, 2018
Pro forma net income per share data[3]:	
Pro forma weighted average shares of Class A and Class B common stock outstanding	
Basic	123,383,477
Diluted	224,086,370
Pro forma net income available to Class A and Class B common stock per share	
Basic	$ 0.45
Diluted	$ 0.45
Supplemental pro forma net income per share data[4]:	
Weighted-average shares of Class A and Class B common stock outstanding	
Basic	130,709,618
Diluted	231,412,512
Net income available to Class A and Class B common stock per share	
Basic	$ 0.43
Diluted	$ 0.43

	Tradeweb Markets LLC		
	Successor	Predecessor	
	As of December 31, 2018	As of December 31, 2017	As of December 31, 2016
		(in thousands)	
Statement of Financial Condition Data:			
Cash and cash equivalents[5]	$ 410,104	$ 352,598	$ 324,074
Total assets	4,997,139	1,316,887	1,320,732
Total liabilities	410,626	317,118	283,319
Total members' capital[5]	4,572,334	986,468	1,024,759

	Tradeweb Markets LLC			
	Successor	Predecessor		
	October 1, 2018 to December 31, 2018	January 1, 2018 to September 30, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016
	(dollars in thousands)			
Other Financial Data:				
Free Cash Flow[6]	$ 96,310	$ 138,978	$ 183,962	$ 136,496
Adjusted EBITDA[7]	$ 65,218	$ 215,012	$ 215,863	$ 202,086
Adjusted EBITDA margin[7]	36.5%	42.5%	38.3%	39.0%
Adjusted Net Income[7]	$ 51,983	$ 175,606	$ 173,040	$ 162,382

	Tradeweb Markets LLC		
	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016
		(in millions)	
Operating Data:			
Average Daily Volumes:			
Rates	$354,999	$254,103	$219,475
Credit	12,658	7,554	5,954
Equities	7,798	4,817	4,523
Money markets	173,743	132,105	94,324

(1) Subscription fees for the 2018 Successor Period, the 2018 Predecessor Period and the years ended December 31, 2017 and 2016 include $13.5 million, $36.9 million, $50.1 million and $50.6 million, respectively, of Refinitiv (formerly Thomson Reuters) market data fees.

(2) In 2014, we issued equity to certain of the Bank Stockholders and management as a result of a capital contribution to facilitate our expansion into new credit products. The equity vested on July 31, 2018 upon the achievement of specific revenue earnout milestones related to the new credit products. Prior to the July 31, 2018 vesting, we recognized contingent consideration as a contra-revenue adjustment, which partially offset gross revenues for the periods presented.

(3) Pro forma figures give effect to the Transactions, including this offering. See “Unaudited Pro Forma Consolidated Financial Information” for a detailed presentation of the unaudited pro forma information, including a description of the transactions and assumptions underlying the pro forma adjustments.

(4) Distributions in the year preceding an initial public offering are deemed to be in contemplation of the offering with the intention of repayment out of offering proceeds to the extent that the distributions exceed earnings during such period. The supplemental pro forma information has been computed to give effect to the number of shares whose proceeds would be necessary to pay (i) the Special Distribution and (ii) the 2018 and 2019 Distributions, but only to the extent the aggregate amount of these distributions exceed our earnings for the applicable preceding twelve-month period. The computations of the supplemental pro forma weighted average shares of Class A and Class B common stock outstanding and net income per share of Class A and Class B common stock are based on historical Tradeweb Markets LLC financial information, which as a limited liability company did not have any shares of Class A or Class B common stock outstanding during the year ended December 31, 2018. The supplemental pro forma weighted average shares of Class A and Class B common stock outstanding during the year ended December 31, 2018 only include 7,326,141 shares to pay such distributions.

(5) Cash and cash equivalents and total members' capital do not reflect the $100.0 million special distribution expected to be paid to the Original LLC Owners prior to the consummation of this offering. See "Dividend Policy."

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

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

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

The table set forth below presents a reconciliation of our cash flow from operating activities to Free Cash Flow for the 2018 Successor Period, the 2018 Predecessor Period and the years ended December 31, 2017 and 2016:

	Tradeweb Markets LLC			
	Successor	Predecessor		
	October 1, 2018 to December 31, 2018	January 1, 2018 to September 30, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016
	(in thousands)			
Cash flow from operating activities	$112,556	$164,828	$224,580	$171,845
Less: Capitalization of software development costs	(7,156)	(19,523)	(27,157)	(25,351)
Less: Purchases of furniture, equipment and leasehold improvements	(9,090)	(6,327)	(13,461)	(9,998)
Free Cash Flow	$ 96,310	$138,978	$183,962	$136,496

(7) In addition to net income presented in accordance with GAAP, we present Adjusted EBITDA as a measure of our operating performance and Adjusted Net Income as a measure of our profitability.

Adjusted EBITDA is defined as net income before contingent consideration, interest income and expense, net, provision for income taxes, depreciation and amortization and adjusted for the impact of certain other items, including unrealized foreign exchange gains/losses. We present Adjusted EBITDA because we believe it assists investors and analysts in comparing our operating performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our core operating performance. For example, we exclude contingent consideration because it is equity settled and its balance is based on our value at a certain time and may not reflect our actual operating performance. In addition, in future periods, we expect to also exclude stock-based compensation expense associated with the Special Option Award discussed under "Management's Discussion & Analysis of Financial Condition and Results of Operations — Critical Accounting Policies and Estimates — Stock-Based Compensation," as well as any other stock-based compensation expense that may be incurred from time to time. We believe it will be useful to exclude stock based compensation expense because the amount of expense associated with the Special Option Award or any other award in any specific period may not directly correlate to the underlying performance of our business and will vary across periods.

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

Adjusted EBITDA margin is defined as Adjusted EBITDA divided by gross revenue for the applicable period.

Adjusted Net Income is defined as net income before contingent consideration, acquisition and Refinitiv Transaction related depreciation and amortization and unrealized foreign exchange gains/losses. We use Adjusted Net Income as a supplemental metric to evaluate our business performance in a way that also considers our ability to generate profit without the impact of certain items. In addition to excluding contingent consideration for the reasons described above we believe it is useful to exclude the depreciation and amortization of acquisition related tangible and intangible assets resulting from certain acquisitions, the Refinitiv Transaction and the application of pushdown accounting in order to facilitate a period-over-period comparison of our financial performance. In future periods, we expect to also exclude stock-based compensation expense associated with the Special Option Award, as well as any other stock-based compensation expense that may be incurred from time to time, for the reasons described above. Each of the normal recurring adjustments and other adjustments described in the definition of Adjusted Net Income helps to provide management with a measure of our operating performance over time by removing items that are not related to day-to-day operations or are non-cash expenses.

Adjusted EBITDA and Adjusted Net Income have limitations as analytical tools, and you should not consider these non-GAAP financial measures in isolation or as alternatives to net income or operating income or any other operating performance measure derived in accordance with GAAP. For a discussion of these limitations, see “Use of Non-GAAP Financial Measures.” You are encouraged to evaluate each adjustment and the reasons we consider it appropriate for supplemental analysis. In addition, in evaluating Adjusted EBITDA and Adjusted Net Income, you should be aware that in the future, we may incur expenses similar to the adjustments in the presentation of Adjusted EBITDA and Adjusted Net Income. Our presentation of Adjusted EBITDA and Adjusted Net Income should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. In addition, Adjusted EBITDA and Adjusted Net Income may not be comparable to similarly titled measures used by other companies in our industry or across different industries.

The table set forth below presents a reconciliation of net income to Adjusted EBITDA for the 2018 Successor Period, the 2018 Predecessor Period and the years ended December 31, 2017 and 2016:

	Tradeweb Markets LLC			
	Successor	Predecessor		
	October 1, 2018 to December 31, 2018	January 1, 2018 to September 30, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016
	(in thousands)			
Net income	$ 29,307	$130,160	$ 83,648	$ 93,161
Contingent consideration	—	26,830	58,520	26,224
Interest income and expense, net	(787)	(1,726)	(685)	695
Depreciation and amortization	33,020	48,808	68,615	80,859
Provision for income taxes	3,415	11,900	6,129	(725)
Unrealized foreign exchange gains/losses	263	(960)	(364)	1,872
Adjusted EBITDA	$ 65,218	$215,012	$215,863	$202,086

The table set forth below presents a reconciliation of net income to Adjusted Net Income for the 2018 Successor Period, the 2018 Predecessor Period and the years ended December 31, 2017 and 2016:

	Tradeweb Markets LLC			
	Successor	Predecessor		
	October 1, 2018 to December 31, 2018	January 1, 2018 to September 30, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016
	(in thousands)			
Net income	$ 29,307	$130,160	$ 83,648	$ 93,161
Contingent consideration	—	26,830	58,520	26,224
Acquisition and Refinitiv Transaction related depreciation and amortization[(a)]	22,413	19,576	31,236	41,125
Unrealized foreign exchange gains/losses	263	(960)	(364)	1,872
Adjusted Net Income	$ 51,983	$175,606	$173,040	$162,382

(a) 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).

UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

The following unaudited pro forma consolidated statement of operations for the year ended December 31, 2018 gives effect to the Transactions, including this offering, as if the same had occurred on January 1, 2018. The unaudited pro forma consolidated statement of financial condition as of December 31, 2018 gives effect to the Transactions, including this offering, as if the same had occurred on December 31, 2018.

We have derived the unaudited pro forma consolidated financial information as of and for the year ended December 31, 2018 from the consolidated financial statements of Tradeweb Markets LLC and its subsidiaries included elsewhere in this prospectus. The pro forma adjustments are based on available information and certain assumptions that management believes are reasonable under the circumstances. The assumptions underlying the pro forma adjustments are described in the accompanying notes, which should be read in conjunction with these unaudited pro forma combined financial statements. The pro forma financial information is qualified in its entirety by reference to, and should be read in conjunction with, "Basis of Presentation," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and the related notes included elsewhere in this prospectus.

The pro forma adjustments related to the Refinitiv Transaction, which we refer to as the "Refinitiv Adjustments," are described in the notes to the unaudited pro forma consolidated financial information, and principally include the consummation of the Refinitiv Transaction and the application of pushdown accounting. As a result of the Refinitiv Transaction, we revalued our assets and liabilities based on their fair values as of the closing date of the Refinitiv Transaction in accordance with the acquisition method of accounting. The unaudited pro forma consolidated financial information presented, and the allocation of the total purchase price of the Refinitiv Transaction attributable to the purchase of our assets and liabilities, are based on the fair values of our assets and our liabilities, as of the closing date of the Refinitiv Transaction. The values of our assets and liabilities were determined based on assumptions that reasonable market participants would use in the principal (or most advantageous) market for the asset or liability. In determining the fair value of the assets acquired and liabilities assumed, we considered the report of a third-party valuation expert. Our management is responsible for these internal and third-party valuations and appraisals and they are continuing to review the amounts and allocations to finalize these amounts. Although our review is substantially complete, we have one year from the closing date of the Refinitiv Transaction to finalize these amounts and are therefore continuing to review. Any final adjustments will change the allocation of purchase price, which could affect the fair value assigned to our assets and liabilities and could result in a change to the unaudited pro forma consolidated financial information, including a change to goodwill.

The pro forma adjustments related to the Special Distribution, which we refer to as the "Distribution Adjustments," are described in the notes to the unaudited pro forma consolidated financial information.

The pro forma adjustments related to the Reorganization Transactions other than this offering, which we refer to as the "Reorganization Adjustments," are described in the notes to the unaudited pro forma consolidated financial information, and principally include the following:

- the amendment and restatement of the TWM LLC Agreement to, among other things, (i) provide for LLC Interests that will be the single class of common membership interests in TWM LLC, (ii) exchange all of the Original LLC Owners existing membership interests in TWM LLC for LLC Interests and (iii) appoint Tradeweb as the sole manager of TWM LLC;
- the amendment and restatement of Tradeweb's certificate of incorporation to, among other things, (i) provide for Class A common stock, Class B common stock, Class C common stock and Class D common stock and (ii) issue shares of Class D common stock to the Continuing LLC Owners, on a one-to-one basis with the number of LLC Interests they own, for nominal consideration;
- the receipt of 96,114,710 shares of Class B common stock by the Refinitiv Direct Owner and 96,114,710 LLC Interests by Tradeweb as a result of the Refinitiv Contribution; and

- a provision for federal and state income taxes of Tradeweb as a taxable corporation at an effective rate of 14.0% for the year ended December 31, 2018.

The pro forma adjustments related to this offering, which we refer to as the "Offering Adjustments," are described in the notes to the unaudited pro forma consolidated financial information, and principally include the following:

- the issuance of shares of our Class A common stock to the purchasers in this offering in exchange for net proceeds of approximately $642.5 million, assuming that the shares are offered at $25.00 per share (the midpoint of the price range set forth on the cover page of this prospectus), after deducting underwriting discounts and commissions but before deducting offering expenses;

- the application of all of the net proceeds from this offering to purchase issued and outstanding LLC Interests from certain of the Bank Stockholders at a purchase price per interest equal to the initial public offering price of Class A common stock, less the underwriting discounts and commissions payable thereon;

- the effects of the Tax Receivable Agreement to be entered into with TWM LLC and the Continuing LLC Owners that will provide for the payment by Tradeweb to a Continuing LLC Owner of 50% of the amount of U.S. federal, state and local income or franchise tax savings, if any, that Tradeweb actually realizes (or in some circumstances is deemed to realize) as a result of (i) increases in the tax basis of TWM LLC's assets resulting from (a) the purchase of LLC Interests from such Continuing LLC Owner using the net proceeds from this or any future offering or (b) redemptions or exchanges by such Continuing LLC Owner of LLC Interests for shares of our Class A common stock or Class B common stock or for cash, as applicable and (ii) certain other tax benefits related to our making payments under the Tax Receivable Agreement; and

- the payment of fees and expenses related to this offering.

Except as otherwise indicated, the unaudited pro forma consolidated financial information presented assumes no exercise by the underwriters of their option to purchase additional shares of Class A common stock.

We refer to the transactions related to the Refinitiv Adjustments, the Distribution Adjustments, the Reorganization Adjustments and the Offering Adjustments collectively as the "Transactions."

As a public company, we will be implementing additional procedures and processes for the purpose of addressing the standards and requirements applicable to public companies. We expect to incur additional annual expenses related to these steps and, among other things, additional directors' and officers' liability insurance, director fees, reporting requirements of the SEC, transfer agent fees, hiring additional accounting, legal and administrative personnel, increased auditing and legal fees and similar expenses. We have not included any pro forma adjustments relating to these costs.

The pro forma adjustments are based upon available information and methodologies that are factually supportable and directly related to the Transactions, including this offering. The unaudited pro forma consolidated financial information includes various estimates which are subject to material change and may not be indicative of what our operations or financial position would have been had the Transactions, including this offering, taken place on the dates indicated, or that may be expected to occur in the future. For further discussion of these matters, see "Basis of Presentation," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the historical consolidated financial statements and related notes included elsewhere in this prospectus.

Tradeweb Markets LLC and Subsidiaries

Unaudited Pro Forma Consolidated Statement of Financial Condition as of December 31, 2018

	Historical Tradeweb Markets LLC	Distribution Adjustments	Pro Forma TWM LLC	Reorganization Adjustments	As Adjusted Before this Offering	Offering Adjustments	Pro Forma Tradeweb Markets Inc.
				(in thousands)			
Assets							
Cash and cash equivalents	$ 410,104	$(100,000)[1]	$ 310,104	$ —	$ 310,104	$ (5,551)[7]	$ 304,553
Restricted cash	1,200	—	1,200	—	1,200	—	1,200
Receivable from brokers and dealers and clearing organizations	174,591	—	174,591	—	174,591	—	174,591
Deposits with clearing organizations	11,427	—	11,427	—	11,427	—	11,427
Accounts receivable, net	87,192	—	87,192	—	87,192	—	87,192
Furniture, equipment, purchased software and leasehold improvements, net	38,128	—	38,128	—	38,128	—	38,128
Software development costs, net	170,582	—	170,582	—	170,582	—	170,582
Intangible assets, net	1,380,848	—	1,380,848	—	1,380,848	—	1,380,848
Goodwill	2,694,797	—	2,694,797	—	2,694,797	—	2,694,797
Receivable from affiliates	3,243	—	3,243	—	3,243	—	3,243
Other assets	25,027	—	25,027	—	25,027	(6,463)[7]	18,564
Total assets	$4,997,139	$(100,000)	$4,897,139	$ —	$ 4,897,139	$ (12,014)	$4,885,125
Liabilities and Members' Capital/Stockholders' Equity							
Liabilities							
Payable to brokers and dealers and clearing organizations	$ 171,214	$ —	$ 171,214	$ —	$ 171,214	$ —	$ 171,214
Accrued compensation	120,158	—	120,158	—	120,158	—	120,158
Deferred revenue	27,883	—	27,883	—	27,883	—	27,883
Accounts payable, accrued expenses and other liabilities	42,548	—	42,548	—	42,548	87,846[2]	130,394
Employee equity compensation payable	24,187	—	24,187	—	24,187	—	24,187
Payable to affiliates	5,009	—	5,009	—	5,009	—	5,009
Deferred tax liability	19,627	—	19,627	148,889[2]	168,516	(132,431)[2]	36,085
Total liabilities	410,626	—	410,626	148,889	559,515	(44,585)	514,930
Mezzanine Capital							
Class C Shares and Class P(C) Shares	14,179	—	14,179	(14,179)[3]	—	—	—
Members' Capital/Stockholders' Equity							
Members' capital	4,573,200	(100,000)[1]	4,473,200	(4,473,200)[3]	—	—	—
Class A common stock	—	—	—	—	—	—[7]	—
Class B common stock	—	—	—	1[5]	1	—	1
Class C common stock	—	—	—	—[4]	—	—[4]	—
Class D common stock	—	—	—	1[4]	1	—[7]	1
Additional paid in capital	—	—	—	1,876,957[3][5]	1,876,957	569,044[8]	2,446,001
Retained earnings	—	—	—	—	—	(18,692)[9]	(18,692)
Accumulated other comprehensive loss	(866)	—	(866)	—	(866)	—	(866)
Total members' capital/stockholders' equity attributable to Tradeweb Markets Inc.	4,572,334	(100,000)	4,472,334	(2,596,241)	1,876,093	550,352	2,426,445
Non-controlling interest	—	—	—	2,461,531[3][6]	2,461,531	(517,781)[6]	1,943,750
Total liabilities and members' capital/stockholders' equity	$4,997,139	$(100,000)	$4,897,139	$ —	$ 4,897,139	$ (12,014)	$4,885,125

See accompanying Notes to Unaudited Pro Forma Consolidated Statement of Financial Condition.

Tradeweb Markets LLC and Subsidiaries

Notes to Unaudited Pro Forma Consolidated Statement of Financial Condition

(1) TWM LLC anticipates paying a cash distribution of $100.0 million to the Original LLC Owners prior to the consummation of this offering. The anticipated cash distribution to the Original LLC Owners, which is contingent on the pricing of this offering, is expected to be funded from cash on hand.

(2) Reflects the effects of the Tax Receivable Agreement on our unaudited pro forma consolidated statement of financial condition as a result of our purchase of LLC Interests from certain of the Bank Stockholders.

Tradeweb Markets Inc. is subject to U.S. federal and state income taxes and will file income tax returns for U.S. federal and certain state jurisdictions. We expect to obtain an increase in our share of the tax basis of the assets of TWM LLC when LLC Interests are redeemed or exchanged by the Continuing LLC Owners (including exchanges of LLC Interests for the net proceeds of this offering) and in connection with certain other qualifying transactions. This increase in tax basis may have the effect of reducing the amounts that we would otherwise pay in the future to various tax authorities. We will enter into the Tax Receivable Agreement with TWM LLC and the Continuing LLC Owners. Pursuant to the Tax Receivable Agreement, we will be required to make cash payments to the Continuing LLC Owners equal to 50% of the amount of U.S. federal, state and local income or franchise tax savings, if any, that we actually realize (or in some circumstances are deemed to realize) as a result of certain future tax benefits to which we may become entitled. We expect to benefit from the remaining 50% of tax benefits, if any, that we may actually realize. See “Certain Relationships and Related Party Transactions — Related Party Transactions Entered Into in Connection With This Transaction — Tax Receivable Agreement.”

The tax benefit expected to be realized in connection with this offering of $629.5 million of amortizable tax basis will be amortized primarily over 15 years pursuant to Section 197 of the Internal Revenue Code, and other applicable depreciation rules. The tax basis has been recognized as a deferred tax asset in other assets in our unaudited pro forma consolidated statement of financial condition. The associated obligation to pay 50% of the tax savings (or $87.8 million) as the tax reduction is realized by us has been recognized as a liability in accounts payable, accrued expenses and other liabilities in our unaudited pro forma condensed consolidated statement of financial condition. Cash and cash equivalents in the unaudited pro forma consolidated statement of financial condition have not been adjusted to reflect the impact of any potential future Tax Receivable Agreement payments or any remaining benefits that may be realized by us.

The deferred tax asset adjustment and the associated liability adjustment related to the Tax Receivable Agreement assume: (1) only exchanges associated with this offering and the use of proceeds therefrom, (2) a share price based on an assumed initial public offering price of $25.00 per share, which is the midpoint of the price range listed on the cover page of this prospectus, (3) a constant federal income tax rate of 21.0%, (4) no material changes in tax law, (5) the ability to utilize tax attributes and (6) future Tax Receivable Agreement payments.

We anticipate that we will account for the income tax effects resulting from future taxable exchanges of LLC Interests by Continuing LLC Owners for shares of our Class A common stock or Class B common stock or cash by recognizing an increase in our deferred tax assets, based on enacted tax rates at the date of each exchange. Further, we will evaluate the likelihood that we will realize the benefit represented by the deferred tax asset, and, to the extent that we estimate that it is more likely than not that we will not realize the benefit, we will reduce the carrying amount of the deferred tax asset with a valuation allowance.

The amounts to be recorded for both the deferred tax assets and the liability for our obligations under the Tax Receivable Agreement have been estimated. All of the effects of changes to both the deferred tax assets and our obligations under the Tax Receivable Agreement after the date of the purchase will be included in net income. Similarly, the effect of subsequent changes in the enacted tax rates will be included in net income.

(3) We expect to present our equity differently upon becoming a C corporation. To reflect the C corporation structure of our equity, we will separately present the value of our common stock, additional paid-in capital and retained earnings. $14.2 million of the reclassification of mezzanine capital and $4,473.2 million of the reclassification of members' capital have been allocated to non-controlling interest. The remaining portion of the reclassification of members' capital has been allocated to additional paid-in capital.

(4) Reflects the issuance of an aggregate of 126,107,513 shares of Class C common stock and Class D common stock to the Continuing LLC Owners on a one-to-one basis with the number of LLC Interests they own, for nominal consideration. Each share of Class C common stock will entitle its holder to one vote on all matters presented to our stockholders generally. Each share of Class D common stock will entitle its holder to ten votes on all matters presented to our stockholders generally. Holders of Class D common stock will not be entitled to receive any distributions from or participate in any dividends declared by our board of directors.

(5) Reflects the receipt of 96,114,710 shares of Class B common stock by the Refinitiv Direct Owner and 96,114,710 LLC Interests by Tradeweb as a result of the Refinitiv Contribution. Each share of Class B common stock will entitle its holder to ten votes on all matters presented to our stockholders generally.

(6) Upon completion of the Reorganization Transactions, we will become the sole manager of TWM LLC. As the sole manager of TWM LLC, we will operate and control all of the business and affairs of TWM LLC and, through TWM LLC and its subsidiaries, conduct our business. As a result of this control, and because we will have a substantial financial interest in TWM LLC, we will consolidate the financial results of TWM LLC and will report a non-controlling interest related to the LLC Interests held by the Continuing LLC Owners on our unaudited pro forma consolidated statement of financial condition.

Following the Reorganization Transactions and prior to the completion of this offering, we will hold 96,114,710 LLC Interests, and the Continuing LLC Owners will hold 126,107,513 LLC Interests, representing 43.3% and 56.7%, respectively, of the outstanding LLC Interests of TWM LLC.

Following the Reorganization Transactions, this offering and the application of all of the net proceeds from this offering to purchase issued and outstanding LLC Interests (and cancel the corresponding shares of common stock) from certain of the Bank Stockholders, we will hold 123,383,477 LLC Interests, and the Continuing LLC Owners will hold 98,838,746 LLC Interests, representing 55.5% and 44.5%, respectively, of the outstanding LLC Interests of TWM LLC.

Following the completion of this offering, the LLC Interests held by the Continuing LLC Owners, representing the non-controlling interest, will be redeemable at the election of the members, for shares of Class A common stock or Class B common stock, as the case may be, on a one-for-one basis or, at our option, a cash payment in accordance with the terms of the TWM LLC Agreement. See "Certain Relationships and Related Party Transactions — Certain Transactions Entered Into in Connection With This Offering—TWM LLC Agreement" for additional information regarding redemption rights of holders of LLC Interests and exchange rights of holders of Class D common stock.

(7) The following sets forth the estimated sources and uses of funds in connection with this offering, assuming the issuance of 27,268,767 shares of Class A common stock at a price of $25.00 per share (the midpoint of the price range set forth on the cover page of this prospectus):

Sources:

- $681.7 million of gross cash proceeds to us from the offering of Class A common stock; and
- $5.6 million of cash.

Uses:

- we will use $39.2 million to pay underwriting discounts and commissions;
- we will use $642.5 million to purchase issued and outstanding LLC Interests (and cancel the corresponding shares of common stock) from certain of the Bank Stockholders, at a purchase price per interest equal to the initial public offering price per share of Class A common stock, less the underwriting discounts and commissions payable thereon; and
- we will cause TWM LLC to use $5.6 million of cash on hand to pay a portion of estimated offering expenses. We are deferring certain costs in our historical financial statements directly associated with this offering, including certain legal, accounting and other related expenses, which have been recorded in other assets on our unaudited pro forma consolidated statement of financial condition. The total amount of estimated offering expenses is $12.0 million.

(8) Reflects the effects on additional paid-in capital relating to the following (in thousands):

Gross proceeds from offering of Class A common stock	$ 681,719
Payment of underwriting discounts and commissions	(39,199)
Purchase of LLC Interests (and cancellation of shares of Class C common stock or Class D common stock, as the case may be) from certain of the Bank Stockholders	(642,520)
Payment of estimated offering costs other than underwriting discounts and commissions	(5,551)
Reclassification of costs incurred in this offering from other assets to additional paid-in capital (see note 7)	(6,463)
Difference between the deferred tax asset recognized and the Tax Receivable Agreement liability (see note 2)	44,585
Vesting of certain tranches of the Special Option Award (see note 9)	18,692
Portion allocated to non-controlling interest	517,781
	$ 569,044

(9) This adjustment represents the compensation expense we expect to incur concurrently with the completion of this offering related to the Special Option Award, pursuant to which we granted 18,137,077 options under the Option Plan with tranches vesting between January 1, 2019 and January 1, 2022. See “Management’s Discussion & Analysis of Financial Condition and Results of Operations — Critical Accounting Policies and Estimates — Stock-Based Compensation” for additional information. Some of the tranches have accelerated vesting in the event of an initial public offering, including this offering, or change of control of TWM LLC. The options are only exercisable in the event of an initial public offering, a change of control or a partial sale of TWM LLC, and will become exercisable in connection with this offering, subject to any applicable vesting periods. As discussed in the notes to the unaudited pro forma consolidated statement of operations, additional compensation expense for the Special Option Award will be recorded in periods following this offering in accordance with the vesting provisions of the applicable underlying awards.

Tradeweb Markets LLC and Subsidiaries

Unaudited Pro Forma Consolidated Statement of Operation for the Year Ended December 31, 2018

	Historical Tradeweb Markets LLC							
	Successor	Predecessor						
	October 1, 2018 to December 31, 2018	January 1, 2018 to September 30, 2018	Refinitiv Adjustments	Pro Forma TWM LLC	Reorganization Adjustments	As Adjusted Before this Offering	Offering Adjustments	Pro Forma Tradeweb Markets Inc.
	(in thousands, except per share data)							
Revenues								
Transaction fees	$ 97,130	$ 273,751	$ —	$370,881	—	$ 370,881	—	$ 370,881
Subscription fees	33,052	107,130	—	140,182	—	140,182	—	140,182
Commissions	32,840	79,830	—	112,670	—	112,670	—	112,670
Refinitiv market data fees (Thomson Reuters market data fees in the Predecessor period)	13,467	36,851	—	50,318	—	50,318	—	50,318
Other	2,148	8,209	—	10,357	—	10,357	—	10,357
Gross revenue	178,637	505,771	—	684,408	—	684,408	—	684,408
Contingent consideration	—	(26,830)	—	(26,830)	—	(26,830)	—	(26,830)
Net revenue	178,637	478,941	—	657,578	—	657,578	—	657,578
Expenses								
Employee compensation and benefits	80,436	209,053	—	289,489	—	289,489	6,874[4]	296,363
Depreciation and amortization	33,020	48,808	47,571[1]	129,399	—	129,399	—	129,399
General and administrative	11,837	23,056	—	34,893	—	34,893	—	34,893
Technology and communications	9,907	26,598	—	36,505	—	36,505	—	36,505
Professional fees	8,194	20,360	—	28,554	—	28,554	—	28,554
Occupancy	3,308	10,732	(300)[1]	13,740	—	13,740	—	13,740
Total expenses	146,702	338,607	47,271	532,580	—	532,580	6,874	539,454
Operating income	31,935	140,334	(47,271)	124,998	—	124,998	(6,874)	118,124
Interest income	787	1,726	—	2,513	—	2,513	—	2,513
Income before taxes	32,722	142,060	(47,271)	127,511	—	127,511	(6,874)	120,637
Provision for income taxes	(3,415)	(11,900)	—	(15,315)	(2,536)[2]	(17,851)	(2,174)[2]	(20,025)
Net income	$ 29,307	$ 130,160	$(47,271)	$112,196	$ (2,536)	$ 109,660	$ (9,048)	$ 100,612
Net income attributable to non-controlling interest	$ —	$ —	$ —	$ —	$ 62,177[3]	$ 62,177	$(17,428)[3]	$ 44,749
Net income attributable to Tradeweb Markets Inc.	$ —	$ —	$(47,271)	$112,196	$ (64,713)	$ 47,483	$ 8,380	$ 55,863
Pro forma net income per share data[5]								
Weighted-average shares of Class A and Class B common stock outstanding								
Basic								123,383,477
Diluted								224,086,370
Net income available to Class A and Class B common stock per share								
Basic								$ 0.45
Diluted								$ 0.45

See accompanying Notes to Unaudited Pro Forma Consolidated Statement of Operations.

Tradeweb Markets LLC and Subsidiaries

Notes to Unaudited Pro Forma Consolidated Statement of Operations

(1) As a result of pushdown accounting, the depreciation and amortization of tangible and intangible assets will be different due to changes in the depreciable and amortizable value and the depreciation and amortization period of the depreciating and amortizing assets. In addition, a leasehold interests liability was established, which is recognized as a reduction of occupancy expense over the remaining term of the related leases. For the 2018 Successor Period and the 2018 Predecessor Period, depreciation and amortization of tangible and intangible assets of $33.0 million and $48.8 million, respectively, and occupancy expense of $3.3 million and $10.7 million, respectively, were expensed in our audited consolidated statement of operations. If the different depreciable and amortizable values and depreciation and amortization periods and the leasehold interests liability from pushdown accounting were applied to the 2018 Predecessor Period, depreciation and amortization costs of tangible and intangible assets and occupancy expense for the year ended December 31, 2018 would have been $129.4 million and $13.7 million, respectively.

(2) TWM LLC has been, and will continue to be, treated as a partnership for U.S. federal and state income tax purposes. As such, income generated by TWM LLC will flow through to its partners, including us, and is generally not subject to tax at the TWM LLC level. TWM LLC or some of its subsidiaries, are subject to unincorporated business taxes on income earned, or losses incurred, by conducting business in certain state and local jurisdictions and income taxes in foreign jurisdictions on certain of their operations. Additionally, some subsidiaries are treated as a C corporation for U.S. federal and state income tax purposes and are therefore subject to income taxes on their income earned or losses incurred. As a result, the unaudited pro forma consolidated statement of operations reflect adjustments to our income tax expense based on the following effective tax rate calculated as follows:

	Reorganization Adjustments	Offering Adjustments
Tradeweb ownership percentage	43.3%	55.5%
U.S federal income tax rate	21.0	21.0
Less: rate attributable to non-controlling interest	(12.3)	(9.7)
State, local and foreign taxes, net of federal tax benefit	5.3	5.3
Effective tax rate	14.0%	16.6%

(3) Upon completion of the Reorganization Transactions, we will become the sole manager of TWM LLC. As the sole manager of TWM LLC, we will operate and control all of the business and affairs of TWM LLC and, through TWM LLC and its subsidiaries, conduct our business. As a result of this control, and because we will have a substantial financial interest in TWM LLC, we will consolidate the financial results of TWM LLC and will report a non-controlling interest related to the LLC Interests held by the Continuing LLC Owners. Following the Reorganization Transactions and prior to the completion of this offering, we will own 43.3% of the economic interest of TWM LLC and the Continuing LLC Owners will own 56.7% economic ownership of TWM LLC, and as such, 56.7% of TWM LLC's net income will be attributable to the non-controlling interests.

Following the Reorganization Transactions, this offering and the application of all of the net proceeds from this offering to purchase issued and outstanding LLC Interests (and cancel the corresponding shares of common stock) from certain of the Bank Stockholders, we will own 55.5% of the economic interest of TWM LLC and will report a non-controlling interest related to the LLC Interests held by the Continuing LLC Owners, representing 44.5% economic ownership of TWM LLC, and as such, 44.5% of TWM LLC's net income will be attributable to the non-controlling interests.

(4) This adjustment represents the increase in compensation expense we expect to incur following the completion of this offering related to the Special Option Award, based on 2019 annualized expense after giving effect to the completion of this offering (excluding the expense incurred as an immediate result of this offering, which is reflected in the unaudited pro forma consolidated statement of financial condition). We have granted 18,137,077 options under the Option Plan with tranches vesting between January 1, 2019 and January 1, 2022. Some of the tranches have accelerated vesting in the event of an

initial public offering, including this offering, or change of control of TWM LLC. The options are only exercisable in the event of an initial public offering, a change of control or a partial sale of TWM LLC and will become exercisable in connection with this offering, subject to any applicable vesting periods. The annualized expense is based on the fair value calculation of the options using the Black-Scholes model. The assumptions applied to the model for the multiple tranches are as follows:

Risk free rate	2.92 – 2.99%
Annualized volatility	20.00%
Annual dividend yield	4.02%
Term	5.3 years – 6.7 years

(5) Pro forma basic net income per share is computed by dividing the net income available to Class A and Class B common stockholders by the weighted average shares of Class A and Class B common stock outstanding during the period. Pro forma diluted net income per share is computed by adjusting the net income available to Class A and Class B common stockholders and the weighted average shares of Class A and Class B common stock outstanding to give effect to potentially dilutive securities, including LLC Interests held by the Continuing LLC Owners and certain shares of Class A common stock underlying the Special Option Award and modified PRSU awards. On December 31, 2018, most of the outstanding awards granted under the PRSU Plan were modified so they would no longer be settled in cash but instead would be settled in interests of TWM LLC. Following the completion of this offering, the PRSU Plan will be sponsored by Tradeweb Markets Inc. Shares of Class C common stock and Class D common stock are not entitled to receive any distributions or dividends and are therefore not included in the computation of pro forma basic or diluted net income per share. The weighted average share calculation assumes the LLC Interests were exchanged for shares of Class A or Class B common stock at the beginning of the period. This adjustment is made for purposes of calculating pro forma diluted net income per share only and does not necessarily reflect the amount of exchanges that may occur subsequent to this offering. The weighted average share calculation also assumes that certain awards included in the Special Option Award were issued and outstanding at the beginning of the period and modified PRSU awards were issued and outstanding on the last day of the period. The following table sets forth a reconciliation of the numerators and denominators used to compute pro forma basic and diluted net income per share.

	Pro Forma Tradeweb Markets Inc. Year ended December 31, 2018
(in thousands, except per share amounts)	
Basic net income per share:	
Numerator	
Net income	$ 100,612
Less: Net income attributable to non-controlling interest	(44,749)
Net income attributable to Class A and Class B common stockholders – basic	$ 55,862
Denominator	
Shares of Class A common stock issued in this offering	27,268,767
Shares of Class B common stock held by the Refinitiv Direct Owner	96,114,710
Weighted average shares of Class A and Class B common stock outstanding – basic	123,383,477
Basic net income per share	$ 0.45
Diluted net income per share:	
Numerator	
Net income attributable to Class A and Class B common stockholders – basic	$ 55,862
Reallocation of net income assuming conversion of LLC Interests to shares of Class A or Class B common stock	44,749
Net income attributable to Class A and Class B common stockholders – diluted	$ 100,612
Denominator	

	Pro Forma Tradeweb Markets Inc. Year ended December 31, 2018
Weighted average shares of Class A and Class B common stock outstanding – basic	123,383,477
Weighted average effect of dilutive securities:	
Assumed conversion of LLC Interests to shares of Class A or Class B common stock	98,838,746
Special Option Award	1,860,029
Modified PRSU awards	4,119
Weighted average shares of Class A and Class B common stock outstanding – diluted	224,086,370
Diluted net income per share	$ 0.45

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the sections titled "Basis of Presentation," "Selected Historical Consolidated Financial and Other Data" and "Unaudited Pro Forma Consolidated Financial Information" and our consolidated financial statements and related notes and other information included elsewhere in this prospectus. This discussion contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from the results described in or implied by the forward-looking statements. Factors that could cause or contribute to those differences include, but are not limited to, those identified below and those discussed in the sections titled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" included elsewhere in this prospectus.

Overview

We are a leader in building and operating electronic marketplaces for our global network of clients across the financial ecosystem. Our network is comprised of clients across the institutional, wholesale and retail client sectors, including many of the largest global asset managers, hedge funds, insurance companies, central banks, banks and dealers, proprietary trading firms and retail brokerage and financial advisory firms as well as regional dealers. Our marketplaces facilitate trading across a range of asset classes, including rates, credit, money markets and equities. We are a global company serving clients in 62 countries with offices in North America, Europe and Asia. We believe our proprietary technology and culture of collaborative innovation allow us to adapt our offerings to enter new markets, create new platforms and solutions and adjust to regulations quickly and efficiently. We support our clients by providing solutions across the trade lifecycle, including pre-trade, execution, post-trade and data.

Our institutional client sector serves institutional investors in 37 markets across 24 currencies, and in 62 countries around the globe. We connect institutional investors with pools of liquidity using our flexible order and trading systems. Our clients trust the integrity of our markets and recognize the value they get by trading electronically: enhanced transparency, competitive pricing, efficient trade execution and regulatory compliance.

In our wholesale client sector, we provide a broad range of electronic, voice and hybrid platforms to more than 300 dealers and financial institutions with more than 90 actively trading on our electronic or hybrid markets with our Dealerweb platform. This platform was launched in 2008 following the acquisition of inter-dealer broker Hilliard Farber & Co., Inc. In 2011, we acquired the brokerage assets of Rafferty Capital Markets. Today, Dealerweb actively competes across a range of rates, credit, derivatives and equity markets.

In our retail client sector, we provide advanced trading solutions for financial advisory firms and traders with our Tradeweb Direct platform. We entered the retail sector in 2006 and launched our Tradeweb Direct platform following the 2013 acquisition of BondDesk Group LLC, which was built to bring innovation and efficiency to the wealth management community. Tradeweb Direct has provided financial advisory firms access to live offerings, accurate pricing in the marketplace and fast execution.

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

Trends and Other Factors Impacting Our Performance

Economic Environment

Our business is impacted by the overall market activity and, in particular, trading volumes and market volatility. Lower volatility is correlated to lower liquidity, which may result in lower trading volume for our

clients and may negatively impact our operating performance. As a result, our business is sensitive to slow trading environments and the continuity of conservative monetary policies of central banks internationally, which tend to lessen volatility.

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

Regulatory Environment

Our business is subject to extensive regulations in the United States and internationally, which may expose us to significant regulatory risk and cause additional legal costs to ensure compliance. See "Business — Regulation." The existing legal framework that governs the financial markets is periodically reviewed and amended, resulting in enforcement of new laws and regulations that apply to our business. The current regulatory environment in the United States may be subject to future legislative changes driven by the current presidential administration. The impact of any reform efforts on us and our operations remains uncertain. In addition, as a result of the referendum in favor of the United Kingdom's withdrawal from the European Union ("Brexit") in June 2016, which is currently scheduled to occur on April 12, 2019, if the UK parliament rejects the article 50 withdrawal agreement, and May 22, 2019, if the UK parliament approves the article 50 withdrawal agreement, we have incurred additional costs to address the potential effects of Brexit, including costs associated with establishing a new regulated subsidiary in the Netherlands. Compliance with regulations may require us to dedicate additional financial and operational resources, which may adversely affect our profitability. In addition, compliance with regulations may require our clients to dedicate significant financial and operational resources, which may negatively affect their ability to pay our fees and use our platforms and, as a result, our profitability. However, under certain circumstances regulation may increase demand for our platforms and solutions, and we believe we are well positioned to benefit from any potential increased electronification due to regulatory changes as market participants seek platforms that meet regulatory requirements and solutions that help them comply with their regulatory obligations. For example, our 2018 revenue increased due in part to increased trading volumes as a result of, and the introduction of our new APA service in connection with, the implementation of MiFID II in January 2018.

Competitive Environment

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

Technology and Cybersecurity Environment

Our business and its success are largely impacted by the introduction of increasingly complex technology, sophisticated systems, infrastructures and new business models. Offering specialized trading venues and solutions through the development of new and enhanced platforms is essential to maintaining our level of competitiveness in the market and attracting new clients seeking platforms that provide advanced automation and better liquidity. We believe we will increase demand for our platforms and

solutions and the volume of transactions on our platforms, and thereby enhance our client relationships, by responding to new trading and information requirements by utilizing technological advances and emerging industry standards and practices in an effective and efficient way. We plan to continue to focus on technology infrastructure initiatives and continually improve our platforms and solutions to further enhance our market position. We experience cyber-threats and attempted security breaches. If these were successful, these cyber security incidents could impact revenue and operating income and increase costs. We therefore continue to make investments, which may result in increased costs, to strengthen our cybersecurity measures.

Foreign Currency Exchange Rate Environment

We earn revenues, pay expenses, hold assets and incur liabilities in currencies other than the U.S. dollar. During the 2018 Successor Period, the 2018 Predecessor Period and the year ended December 31, 2017, approximately 28.6%, 28.6% and 24.7%, respectively, of our gross revenue and 15.1%, 17.0% and 15.6%, respectively, of our operating expenses were denominated in currencies other than the U.S. dollar, almost entirely the Euro for gross revenue and the British pound sterling for operating expenses. Accordingly, fluctuations in foreign currency exchange rates can affect our results of operations from period to period. In particular, fluctuations in exchange rates for non-U.S. dollar currencies may reduce the U.S. dollar value of revenues, earnings and cash flows we receive from non-U.S. markets, increase our operating expenses (as measured in U.S. dollars) in those markets, negatively impact our competitiveness in those markets or otherwise adversely impact our results of operations or financial condition. Future fluctuations of foreign currency exchange rates and their impact on our results of operations and financial condition are inherently uncertain. As we continue to grow the size of our global operations, these fluctuations may be material. See "— Quantitative and Qualitative Disclosures About Market Risk — Foreign Currency and Derivative Risk."

Effect of Pushdown Accounting on our Financial Statements

As a result of the Refinitiv Transaction and the application of pushdown accounting, our assets and liabilities were adjusted to their estimated fair market values as of October 1, 2018, the closing date of the Refinitiv Transaction. These adjusted valuations resulted in an increase in depreciation and amortization expense, due to the increased carrying value of our assets and the related increase in depreciation of tangible assets and amortization of our intangible assets, and a decrease in occupancy expense as a result of the recognition of a leasehold interest liability. Additionally, the excess of the portion of the total purchase price of the Refinitiv Transaction attributable to the purchase of our assets and liabilities over their estimated fair value as of the closing date of the Refinitiv Transaction was allocated to goodwill. Goodwill is subject to annual impairment testing. Amounts allocated to intangible assets with definite lives are subject to amortization over the estimated useful life of the asset. See "Note 3" to our consolidated financial statements included elsewhere in this prospectus and "— Critical Accounting Policies and Estimates — 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, 2018, which we refer to as the "Successor period," and the financial information for the periods prior to, and including, September 30, 2018, which we refer to as the "Predecessor period," are not necessarily comparable. As discussed above, the new basis of accounting primarily impacted the values of our long-lived and indefinite-lived intangible assets and resulted in increased depreciation and amortization expense and decreased occupancy expense. However, the change in basis resulting from the Refinitiv Transaction and the application of pushdown accounting did not impact revenues, employee compensation and benefits expense, general and administrative expense, technology and communications expense or professional fees, and, for these metrics, we believe combining the results for the Successor and Predecessor periods provides meaningful information. Accordingly, certain discussions below for revenues and certain expenses represent the combined results of the Successor and Predecessor periods for the full year ended December 31, 2018. Such combination was performed by mathematical addition and is not a presentation made in accordance with GAAP, although we believe it provides a meaningful method of comparison for these metrics. The combined data is being presented for informational purposes only. The combined results for these metrics for the full year ended December 31, 2018 (i) have 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 our future results of operations and (iv) should not be viewed as a substitute for the financial results of the Successor and Predecessor periods presented in accordance with GAAP. For all other metrics, to the extent that the change in basis had a material impact on our results, we have disclosed such impact under "— Results of Operations."

Post-Offering Taxation and Public Company Expenses

After the consummation of this offering, we will become subject to U.S. federal, state and local income taxes with respect to our allocable share of any taxable income of Tradeweb Markets LLC and will be taxed at prevailing corporate tax rates. Our actual effective tax rate will be impacted by our ownership share of Tradeweb Markets LLC, which will increase over time as the Continuing LLC Owners exchange their LLC Interests for shares of Class A common stock or Class B common stock, as applicable. In addition to tax expenses, we also will incur expenses related to our operations. Furthermore, in connection with this offering, we will enter into the Tax Receivable Agreement pursuant to which we will make payments that we expect to be significant. We intend to cause Tradeweb Markets LLC to make distributions in an amount sufficient to allow us to pay our tax obligations and operating expenses, including payments under the Tax Receivable Agreement. See "Certain Relationships and Related Party Transactions — Related Party Transactions Entered Into in Connection With This Offering — TWM LLC Agreement."

Historically, Thomson Reuters and related entities provided certain services and activities to support our business, including human resources, finance, tax and accounting services, market data services, client services, technology services, sales and customer support services and real estate and facilities support. Following this offering, we expect Refinitiv will continue to provide market data services and insurance and, at least in the near term, office space and related services. We do not anticipate that we will incur any material increased expenses if we transition away from Refinitiv for these services in the future.

In addition, as a public company, we will be implementing additional procedures and processes for the purpose of addressing the standards and requirements applicable to public companies. In particular, we expect our accounting, legal and personnel-related expenses and directors' and officers' insurance costs to increase as we establish more comprehensive compliance and governance functions, establish, maintain and review internal controls over financial reporting in accordance with the Sarbanes-Oxley Act and prepare and distribute periodic reports in accordance with SEC rules. Our financial statements following this offering will reflect the impact of these expenses.

Components of our Results of Operations

Revenues

Our gross revenue is derived primarily from transaction fees, subscription fees, commissions and market data fees. For the 2018 Predecessor Period and the years ended December 31, 2017 and 2016, our gross revenue is offset by contingent consideration recognized as a contra-revenue adjustment related to the achievement of specific revenue earnout milestones, as further described below. This contingent consideration vested on, and has no additional impacts on our results of operations after, July 31, 2018. 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.

Transaction Fees

We earn transaction fees from transactions executed on our trading platforms through various fee plans. Transaction fees are generated on both a variable and fixed price basis and vary by geographic region, product type and trade size. For most of our products, clients pay both fixed minimum monthly transaction fees and variable transaction fees on a per transaction basis in excess of the monthly minimum. For certain of our products, clients also pay a subscription fee in addition to the minimum monthly transaction fee. For other products, instead of a minimum monthly transaction fee, clients pay a subscription fee and variable or fixed transaction fees on a per transaction basis. For variable transaction fees, we charge clients fees based on the mix of products traded and the volume of transactions executed.

Transaction volume is determined by using either a measure of the notional volume of the products traded or a count of the number of trades. We typically charge higher fees for products that are less actively traded. In addition, because transaction fees are sometimes subject to fee plans with tiered pricing based on product mix, volume, monthly minimums and monthly maximum fee caps, average transaction fees per million generated for a client may vary each month depending on the mix of products and volume traded. Furthermore, because transaction fees vary by geographic region, product type and trade size, our revenues may not correlate with volume growth.

Subscription Fees

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

For purposes of our discussion of our results of operations, we include Refinitiv (formerly Thomson Reuters) market data fees in subscription fees. We earn fixed license fees from our market data license agreement with Refinitiv. We also earn royalties from Refinitiv for referrals of new Eikon customers based on customer conversion rates. Royalties may fluctuate from period to period depending on the numbers of customer conversions achieved by Refinitiv during the applicable royalty fee earning period, which is typically seven years from the date of the initial referral. See “Certain Relationships and Related Party Transactions — Transactions with Refinitiv/Thomson Reuters.”

Commissions

We earn commission revenue from our electronic and voice brokerage services on a riskless principal basis. Riskless principal revenues are derived on matched principal transactions where revenues are earned on the spread between the buy and sell price of the transacted product. For TBA-MBS, U.S. Treasury and repurchase agreement transactions executed by our wholesale clients, we also generate revenue from fixed commissions that are generally invoiced monthly.

Contingent Consideration

In 2014, we issued Class A Shares and unvested Class P1-(A) Shares to some of the Bank Stockholders as a result of a $120.0 million capital contribution to facilitate our expansion into new credit products. In connection with this investment, certain employees also invested $5.3 million in us and were issued Class C Shares and unvested Class P1-(C) Shares. The Class P1-(A) Shares vested on July 31, 2018 upon the achievement of specific revenue earnout milestones related to the growth of specified credit products (the “Credit Initiative Earnout”). Prior to the July 31, 2018 vesting, we recognized contingent consideration with respect to the Credit Initiative Earnout as a contra-revenue adjustment, which partially offset gross revenue for the 2018 Predecessor Period and the years ended December 31, 2017 and 2016. See “— Critical Accounting Policies and Estimates — Contingent Consideration” for a discussion of the calculation of contingent consideration. The value of the contingent consideration of $156.2 million was finalized and contributed to members’ capital or employee equity compensation payable on July 31, 2018 and we therefore no longer recognize any contra-revenue adjustments from the Credit Initiative Earnout subsequent to that date.

Operating Expenses

Employee Compensation and Benefits

Employee compensation and benefits expense consists of wages, employee benefits, bonuses, commissions, and stock-based compensation cost. Factors that influence employee compensation and benefits expense include revenue and earnings growth, hiring new employees, trading activity which generates broker commissions and, following this offering, the share price of our Class A common stock. As we grow our business, we expect to hire additional employees. As a result, we expect employee compensation and benefits expense to increase as we hire additional employees and as our revenues and earnings grow. As a result, employee compensation and benefits can vary from period to period.

Depreciation and Amortization

Depreciation and amortization expense consists of costs relating to the depreciation and amortization of other intangible assets, acquired and internally developed software, leasehold improvements furniture and equipment. As discussed in "— Effect of Pushdown Accounting on our Financial Statements," we applied pushdown accounting as a result of the Refinitiv Transaction and therefore depreciation and amortization expense in Successor reporting periods will differ from amounts reported in Predecessor periods.

General and Administrative

General and administrative expense consists of travel and entertainment, marketing, value-added taxes, state use taxes, foreign currency transaction gains and losses, charitable contributions, other administrative expenses and bad debt expense. We expect general and administrative expense to increase as we expand the number of our employees and product offerings and grow our operations.

Technology and Communications

Technology and communications expense consists of costs relating to software and hardware maintenance, our internal network connections, data center costs, clearance costs and data feeds provided by third-party service providers, including Refinitiv pursuant to a shared services agreement. Factors that influence technology and communications expense include the growth of our client base and product offerings.

Professional Fees

Professional fees consist primarily of accounting, tax and legal fees and fees paid to technology and software consultants to maintain our trading platforms and infrastructure. Accounting, tax and legal fees are expected to grow as a result of the changes in our structure and operations that we will implement in connection with becoming a publicly traded company. Factors that influence technology and software consulting expense include the growth of our client base and product offerings.

Occupancy

Occupancy expense consists of operating lease rent and related costs for office space leased in the United States and the United Kingdom. Fees incurred by us under a shared services agreement with Refinitiv for office space are also included in occupancy expense. We expect occupancy expense to increase as we expand the number of our employees and grow our operations. As discussed in "— Effect of Pushdown Accounting on our Financial Statements," we applied pushdown accounting as a result of the Refinitiv Transaction and therefore occupancy expense in Successor reporting periods will differ from amounts reported in Predecessor periods.

Net Interest Income (Expense)

Interest income consists of interest earned from our cash deposited with large commercial banks and money market funds. Interest expense consists of interest payable to Thomson Reuters under a convertible term note. Thomson Reuters converted all outstanding borrowings under this note to equity of the Company in May 2017.

Income Taxes

We are currently a multiple member limited liability company taxed as a partnership and accordingly we are not required to maintain an income tax provision on our earnings. Income taxes consist of unincorporated business taxes on income earned or losses incurred by conducting business in certain state and local jurisdictions. Income taxes also includes income taxes on income earned in foreign jurisdictions on certain of our operations as well as federal and state income taxes on income earned or losses incurred, both current and deferred, from subsidiaries that are taxed as corporations for U.S. tax purposes. After the consummation of this offering, we will become subject to U.S. federal, state and local income taxes with respect to our allocable share of any taxable income of Tradeweb Markets LLC and will be taxed at prevailing corporate tax rates.

Results of Operations

October 1, 2018 to December 31, 2018 (Successor), January 1, 2018 to September 30, 2018 (Predecessor) and the Year Ended December 31, 2017 (Predecessor)

The following table sets forth a summary of our statements of income for the 2018 Successor Period, the 2018 Predecessor Period and the year ended December 31, 2017:

	Successor	Predecessor	
	October 1, 2018 to December 31, 2018	January 1, 2018 to September 30, 2018	Year Ended December 31, 2017
		(in thousands)	
Gross revenue	$ 178,637	$ 505,771	$ 562,968
Contingent consideration	—	(26,830)	(58,520)
Net revenue	178,637	478,941	504,448
Total Expenses	146,702	338,607	415,356
Operating income	31,935	140,334	89,092
Net interest income (expense)	787	1,726	685
Income before taxes	32,722	142,060	89,777
Income taxes	(3,415)	(11,900)	(6,129)
Net income	$ 29,307	$ 130,160	$ 83,648

Overview

Gross revenue increased by $121.4 million or 21.6% to $684.4 million for the combined year ended December 31, 2018 from $563.0 million for the year ended December 31, 2017. This increase in gross revenue was mainly due to higher trading volumes resulting in a $103.9 million increase in transaction fees and a $15.9 million increase in commissions. Net revenue increased by $153.1 million or 30.4% to $657.6 million for the combined year ended December 31, 2018 from $504.4 million for the year ended December 31, 2017. Non-cash contingent consideration decreased by $31.7 million to $26.8 million for the combined year ended December 31, 2018 from $58.5 million for the year ended December 31, 2017 as a result of changes in projected and actual revenues related to the Credit Initiative Earnout during the periods.

Total expenses for the 2018 Successor Period and the 2018 Predecessor Period were $146.7 million and $338.6 million, respectively. Total expenses for the year ended December 31, 2017 were $415.4 million. Total expenses for the 2018 Successor Period and the 2018 Predecessor Period were impacted by higher employee compensation and benefits expense and higher professional fees. The 2018 Successor Period was also impacted by higher depreciation and amortization expense as a result of the application of pushdown accounting.

Income before taxes for the 2018 Successor Period and the 2018 Predecessor Period was $32.7 million and $142.1 million, respectively. Income before taxes for the year ended December 31, 2017 was $89.8 million. Net income for the 2018 Successor Period and the 2018 Predecessor Period was $29.3 million and $130.2 million, respectively. Net income for the year ended December 31, 2017 was $83.6 million. Income before taxes and net income for the 2018 Successor Period and the 2018 Predecessor Period were positively impacted by higher revenues partially offset by higher compensation costs.

Revenues

Our revenues for the 2018 Successor Period, the 2018 Predecessor Period, the combined year ended December 31, 2018 and the year ended December 31, 2017, and the resulting dollar and percentage changes, were as follows:

	Successor	Predecessor	Year Ended December 31, 2018 (Combined)[1]		2017 (Predecessor)			
	October 1, 2018 to December 31, 2018	January 1, 2018 to September 30, 2018	$	% of Gross Revenue	$	% of Gross Revenue	$ Change	% Change
	(in thousands)		(dollars in thousands)					
Revenues								
Transaction fees	$ 97,130	$ 273,751	$370,881	54.2%	$267,020	47.4%	$103,861	38.9%
Subscription fees[2]	46,519	143,981	190,500	27.8%	194,534	34.6%	(4,034)	(2.1)%
Commissions	32,840	79,830	112,670	16.5%	96,745	17.2%	15,925	16.5%
Other	2,148	8,209	10,357	1.5%	4,669	0.8%	5,688	121.8%
Gross revenue	178,637	505,771	684,408	100.0%	562,968	100.0%	121,440	21.6%
Contingent consideration	—	(26,830)	(26,830)		(58,520)		31,690	(54.2)%
Net revenue	$178,637	$ 478,941	$657,578		$504,448		$153,130	30.4%
Components of gross revenue growth:								
Constant currency growth[3]								19.7%
Foreign currency impact								1.8%
Total gross revenue growth								21.6%

(1) Represents the combined results of the Successor and Predecessor periods 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. However, we believe it provides a meaningful method of comparison of revenues for the combined year ended December 31, 2018 to the year ended December 31, 2017. Revenue accounts were not impacted by the Refinitiv Transaction or the application of pushdown accounting.

(2) Subscription fees for the combined year ended December 31, 2018 and the year ended December 31, 2017 include $50.3 million and $50.1 million, respectively, of Refinitiv (formerly Thomson Reuters) market data fees.

(3) Constant currency growth, which is a non-GAAP financial measure, is defined as gross revenue growth excluding the effects of foreign currency fluctuations. We believe that providing constant currency growth provides a useful comparison of our gross revenue performance and trends between periods.

Our revenues by fee type for the 2018 Sucessor Period, the 2018 Predecessor Period, the combined year ended December 31, 2018 and the year ended December 31, 2017, and the resulting dollar and percentage changes, were as follows:

	Successor		Predecessor		Year Ended December 31,							
	October 1, 2018 to December 31, 2018		January 1, 2018 to September 30, 2018		2018 (Combined)[1]		2017 (Predecessor)		$ Change		% Change	
	Variable	Fixed	Variable	Fixed	Variable	Fixed	Variable	Fixed	Variable	Fixed	Variable	Fixed
	(in thousands)				(dollars in thousands)							
Revenues												
Transaction fees	$73,800	$23,330	$208,049	$ 65,702	$281,849	$ 89,032	$210,198	$ 56,822	$71,651	$32,210	34.1%	56.7%
Subscription fees[2]	425	46,094	1,305	142,676	1,730	188,770	1,575	192,959	155	(4,189)	9.8%	(2.2)%
Commissions	22,608	10,232	49,367	30,463	71,975	40,695	57,118	39,627	14,857	1,068	26.0%	2.7%
Other	—	2,148	40	8,169	40	10,317	36	4,633	4	5,684	11.1%	122.7%
Gross revenue	$96,833	$81,804	$258,761	$247,010	$355,594	$328,814	$268,927	$294,041	$86,667	$34,773	32.2%	11.8%

(1) Represents the combined results of the Successor and Predecessor periods 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. However, we believe it provides a meaningful method of comparison of revenues for the combined year ended December 31, 2018 to the year ended December 31, 2017. Revenue accounts were not impacted by the Refinitiv Transaction or the application of pushdown accounting.

(2) Subscription fees for the combined year ended December 31, 2018 and the year ended December 31, 2017 include $50.3 million and $50.1 million, respectively, of Refinitiv (formerly Thomson Reuters) market data fees.

Transaction fees. Transaction fees increased by $103.9 million or 38.9% to $370.9 million for the combined year ended December 31, 2018 from $267.0 million for the year ended December 31, 2017 from increased Institutional transactional volumes for U.S. credit products, derivative products (led by Dollar swaps, European interest rate swaps and U.S. and European credit default indexes), U.S. and European ETF, European repurchase agreements and U.S. Treasury, as well as adjustments to contracts as a result of MiFID II pursuant to which annual subscription fees were replaced with monthly minimum transaction fees and the product launch of China bonds.

Subscription fees. Subscription fees decreased by $4.0 million or (2.1)% to $190.5 million for the combined year ended December 31, 2018 from $194.5 million for the year ended December 31, 2017 due primarily to a $10.3 million decline from MiFID II contract adjustments where certain annual subscription fees were replaced with monthly minimum transaction fees, partially offset by a $2.5 million increase in market data fees, a $1.4 million increase in Retail fees and a $2.6 million increase in Institutional fees.

Commissions. Commissions increased by $15.9 million or 16.5% to $112.7 million for the combined year ended December 31, 2018 from $96.7 million for the year ended December 31, 2017 primarily due to higher trading volumes in our Wholesale client sector for U.S. credit products, repurchase agreements, U.S. ETF and U.S. Treasury. The revenue increase was partially offset by lower municipal bond, ARM and specified pool trading volumes.

Other. Other revenue increased by $5.7 million or 121.8% to $10.4 million for the combined year ended December 31, 2018 from $4.7 million for the year ended December 31, 2017 primarily as a result of revenue from our APA reporting service launched in January 2018 in response to MiFID II. Other fees also consisted of fees from a third party for certain licensing and development in Canada.

Contingent consideration. Contingent consideration decreased by $31.7 million or (54.2)% to $26.8 million for the combined year ended December 31, 2018 from $58.5 million for the year ended December 31, 2017. The decrease was a result of changes in projected and actual revenues related to the Credit Initiative Earnout during the periods and the vesting of the Credit Initiative Earnout at July 31, 2018.

Our gross revenue by client sector for the 2018 Sucessor Period, the 2018 Predecessor Period, the combined year ended December 31, 2018 and the year ended December 31, 2017, and the resulting dollar and percentage changes, were as follows:

	Successor	Predecessor	Year Ended December 31,			
	October 1, 2018 to December 31, 2018	January 1, 2018 to September 30, 2018	2018 (Combined)[1]	2017 (Predecessor)	$ Change	% Change
	(in thousands)		(dollars in thousands)			
Revenues						
Institutional	$103,971	$301,918	$405,889	$318,038	$ 87,851	27.6%
Wholesale	38,153	99,028	137,181	118,451	18,730	15.8%
Retail	19,780	57,766	77,546	70,857	6,689	9.4%
Market Data	16,733	47,059	63,792	55,622	8,170	14.7%
Total gross revenue	$178,637	$505,771	$684,408	$562,968	$121,440	21.6%

(1) Represents the combined results of the Successor and Predecessor periods 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. However, we believe it provides a meaningful method of comparison of revenues for the combined year ended December 31, 2018 to the year ended December 31, 2017. Revenue accounts were not impacted by the Refinitiv Transaction or the application of pushdown accounting.

Institutional. Revenues from our Institutional client sector increased by $87.9 million or 27.6% to $405.9 million for the combined year ended December 31, 2018 from $318.0 million for the year ended December 31, 2017. The increase was derived primarily from increased Institutional transactional volumes for U.S. and European credit products, derivative products (led by European interest rate swaps, Dollar swaps and U.S. and European credit default indexes), U.S. and European ETF, European government bonds, U.S. Treasury, European repurchase agreements and the product launch of China bonds.

Wholesale. Revenues from our Wholesale client sector increased by $18.7 million or 15.8% to $137.2 million for the combined year ended December 31, 2018 from $118.5 million for the year ended December 31, 2017. Revenue increased primarily due to higher trading volumes in U.S. credit products, repurchase agreements, U.S. ETF and U.S. Treasury. The revenue increase was partially offset by lower municipal bond, ARM and specified pool trading volumes.

Retail. Revenues from our Retail client sector increased by $6.7 million or 9.4% to $77.5 million for the combined year ended December 31, 2018 from $70.9 million for the year ended December 31, 2017 primarily due to strong middle markets trading volumes.

Market Data. Revenues from our Market Data client sector increased by $8.2 million or 14.7% to $63.8 million for the combined year ended December 31, 2018 from $55.6 million for the year ended December 31, 2017 as a result of revenue from our APA reporting service launched in January 2018 in response to MiFID II, increased Refinitiv (formerly Thomson Reuters) license fees due to an increase in the number of market data feeds provided to Refinitiv and increased Gilt closing price revenues.

Our gross revenue by asset class for the 2018 Sucessor Period, the 2018 Predecessor Period, the combined year ended December 31, 2018 and the year ended December 31, 2017, and the resulting dollar and percentage changes, were as follows:

	Successor	Predecessor	Year Ended December 31,			
	October 1, 2018 to December 31, 2018	January 1, 2018 to September 30, 2018	2018 (Combined)[1]	2017 (Predecessor)	$ Change	% Change
	(in thousands)		(dollars in thousands)			
Revenues						
Rates	$ 97,592	$281,641	$379,233	$324,302	$ 54,931	16.9%
Credit	37,204	102,452	139,656	105,336	34,320	32.6%
Equities	12,592	28,347	40,939	23,681	17,258	72.9%
Money Markets	9,493	25,248	34,741	28,633	6,108	21.3%
Market Data	16,733	47,059	63,792	55,622	8,170	14.7%
Other Fees	5,023	21,024	26,047	25,394	653	2.6%
Total gross revenue	$178,637	$505,771	$684,408	$562,968	$121,440	21.6%

(1) Represents the combined results of the Successor and Predecessor periods 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. However, we believe it provides a meaningful method of comparison of revenues for the combined year ended December 31, 2018 to the year ended December 31, 2017. Revenue accounts were not impacted by the Refinitiv Transaction or the application of pushdown accounting.

Rates. Revenues from our Rates asset class increased by $54.9 million or 16.9% to $379.2 million for the combined year ended December 31, 2018 from $324.3 million for the year ended December 31, 2017 primarily due to increased Institutional transactional volumes in European interest rate swaps, Dollar swaps, U.S Treasury and European governments.

Credit. Revenues from our Credit asset class increased by $34.3 million or 32.6% to $139.7 million for the combined year ended December 31, 2018 from $105.3 million for the year ended December 31, 2017 primarily due to increased Institutional and Wholesale transactional volumes for U.S. credit products, increased Institutional transaction volumes for U.S. and European credit default indexes, European credit products and the product launch of China bonds. The revenue increase was partially offset by lower Wholesale municipal bond volumes.

Equities. Revenues from our Equities asset class increased by $17.3 million or 72.9% to $40.9 million for the combined year ended December 31, 2018 from $23.7 million for the year ended December 31, 2017 primarily due to increased Institutional transactional volumes for U.S. and European ETF.

Money Markets. Revenues from our Money Markets asset class increased by $6.1 million or 21.3% to $34.7 million for the combined year ended December 31, 2018 from $28.6 million for the year ended December 31, 2017 primarily due to increased Wholesale transactional volumes for repurchase agreements and higher Institutional transactional volumes for European repurchase agreements.

Market Data. Revenues from Market Data increased by $8.2 million or 14.7% to $63.8 million for the combined year ended December 31, 2018 from $55.6 million for the year ended December 31, 2017 as a result of revenue from our APA reporting service launched in January 2018 in response to MiFID II, increased Refinitiv (formerly Thomson Reuters) license fees due to an increase in the number of market data feeds provided to Refinitiv and increased Gilt closing price revenues.

Other Fees. Revenues from Other Fees increased by $0.7 million or 2.6% to $26.0 million for the combined year ended December 31, 2018 from $25.4 million for the year ended December 31, 2017 primarily due to increased Retail fees for software development and implementation.

A significant percentage of our revenues are tied directly to overall trading volumes in the rates, credit, money markets and equities asset classes. The average daily volumes and total volumes on our trading platforms by asset class for the years ended December 31, 2018 and 2017 were as follows:

	Year Ended December 31,				
	2018		2017		
	ADV	Volume	ADV	Volume	ADV Change
	(dollars in millions)				
Rates	$354,999	$88,870,842	$254,103	$63,671,445	39.7%
Credit	12,658	3,186,209	7,554	1,864,700	67.6%
Equities	7,798	1,962,566	4,817	1,214,081	61.9%
Money Markets	173,743	43,462,916	132,105	33,060,749	31.5%

We believe the increases in average daily volumes in the year ended December 31, 2018 can be attributed to various factors, including increased volatility, further electronification of trading activities, increase in market share, new products and new clients. In addition, we believe that certain trading volumes increased in the year ended December 31, 2018 as customers adapted to electronic trading in order to comply with obligations pursuant to MiFID II, which was implemented by regulatory bodies in Europe in January 2018.

The average variable fees per million dollars of volume traded on our trading platforms by asset class for the years ended December 31, 2018 and 2017 are summarized below. Average variable fees per million should be reviewed in conjunction with our trading volumes and gross revenue by asset class. Since variable fees are sometimes subject to fee plans with tiered pricing based on product mix and volume, average variable fees per million for a specific asset class may not correlate with volumes or revenue growth. For example, average variable fees per million dollars of volume for our Credit asset class decreased 23.2% for the year ended December 31, 2018 while gross revenue for our Credit asset class increased 32.6% over the same period.

	Year Ended December 31,			
	2018	2017	$ Change	% Change
Rates	$ 2.04	$ 2.26	$ (0.22)	(9.9)%
Credit	37.42	48.72	(11.30)	(23.2)%
Equities	17.55	15.77	1.78	11.3%
Money Markets	0.48	0.46	0.02	5.3%

Our gross revenue by geography (based on client location) for the 2018 Sucessor Period, the 2018 Predecessor Period, the combined year ended December 31, 2018 and the year ended December 31, 2017, and the resulting dollar and percentage changes, were as follows:

	Successor	Predecessor	Year Ended December 31,			
	October 1, 2018 to December 31, 2018	January 1, 2018 to September 30, 2018	2018 (Combined)[1]	2017 (Predecessor)	$ Change	% Change
	(in thousands)		(dollars in thousands)			
Revenues						
U.S.	$115,907	$324,304	$440,211	$385,176	$ 55,035	14.3%
International	62,730	181,467	244,197	177,792	66,405	37.3%
Total gross revenue	$178,637	$505,771	$684,408	$562,968	$121,440	21.6%

(1) Represents the combined results of the Successor and Predecessor periods 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. However, we believe it provides a meaningful method of comparison of revenues for the combined year ended December 31, 2018 to the year ended December 31, 2017. Revenue accounts were not impacted by the Refinitiv Transaction or the application of pushdown accounting.

U.S. Revenues from U.S. clients increased by $55.0 million or 14.3% to $440.2 million for the combined year ended December 31, 2018 from $385.2 million for the year ended December 31, 2017 primarily due to increased transactional volumes from our Institutional client sector for U.S. credit products, U.S. ETF and U.S. Treasury, higher trading volumes from our Wholesale client sector, which saw an increase in volumes for U.S. credit, U.S. Treasury and repurchase agreements and higher trading volumes for our Retail client sector, which saw an increase in middle markets trading volumes.

International. Revenues from International clients increased by $66.4 million or 37.3% to $244.2 million for the combined year ended December 31, 2018 from $177.8 million for the year ended December 31, 2017 primarily due to increased transactional volumes from our Institutional client sector for European interest rate swaps, European credit default indexes, European ETF, European governments and European credit products. Fluctuations in foreign currency rates increased our International gross revenue by $9.1 million.

Operating Expenses

Our expenses for the 2018 Successor Period, the 2018 Predecessor Period and the year ended December 31, 2017 were as follows:

	Successor	Predecessor	
	October 1, 2018 to December 31, 2018	January 1, 2018 to September 30, 2018	Year Ended December 31, 2017
		(in thousands)	
Employee compensation and benefits	$ 80,436	$ 209,053	$ 248,963
Depreciation and amortization	33,020	48,808	68,615
General and administrative	11,837	23,056	33,973
Technology and communications	9,907	26,598	30,013
Professional fees	8,194	20,360	19,351
Occupancy	3,308	10,732	14,441
	$ 146,702	$ 338,607	$ 415,356

Employee Compensation and Benefits. Employee compensation and benefits expense for the 2018 Successor Period and the 2018 Predecessor Period was $80.4 million and $209.1 million, respectively. The changes in basis resulting from the Refinitiv Transaction and the application of pushdown accounting did not impact employee compensation and benefits expense. Employee compensation and benefits expense increased by $40.5 million or 16.3% to $289.5 million for the combined year ended December 31, 2018 from $249.0 million for the year ended December 31, 2017. The increase was due to a $14.1 million increase in salaries and benefits, due to an increase in employee headcount, and an increase in annual incentive compensation of $26.0 million, which is based on operating performance, primarily due to our financial results. Total employee headcount increased to 919 as of December 31, 2018 from 857 as of December 31, 2017.

Depreciation and Amortization. Depreciation and amortization expense for the 2018 Successor Period and the 2018 Predecessor Period was $33.0 million and $48.8 million, respectively. Depreciation and amortization expense was $68.6 million for the year ended December 31, 2017. As a result of the Refinitiv Transaction and the application of pushdown accounting, we adjusted our assets and liabilities to their estimated fair market values as of October 1, 2018, which resulted in an increase in depreciation of tangible assets and amortization of our intangible assets. The impact of such adjustments increased depreciation and amortization expense during the 2018 Successor Period by $15.9 million.

General and Administrative. General and administrative expense for the 2018 Successor Period and the 2018 Predecessor Period was $11.8 million and $23.1 million, respectively. The changes in basis resulting from the Refinitiv Transaction and the application of pushdown accounting did not impact general and administrative expense. General and administrative expense increased by $0.9 million or 2.7% to $34.9 million for the combined year ended December 31, 2018 from $34.0 million for the year ended December 31, 2017. The increase was primarily a result of $1.0 million in recruiting and expatriate expense, $0.9 million increase in marketing expense due to increased marketing efforts for key growth, client acquisition and regulatory initiatives, $0.5 million increase in value-added taxes and $0.8 million increase in other administrative fees, partially offset by a reduction in foreign exchange losses of $2.4 million.

Technology and Communications. Technology and communications expense for the 2018 Successor Period and the 2018 Predecessor Period was $9.9 million and $26.6 million, respectively. The changes in basis resulting from the Refinitiv Transaction and the application of pushdown accounting did not impact technology and communications expense. Technology and communications expense increased by $6.5 million or 21.6% to $36.5 million for the combined year ended December 31, 2018 from $30.0 million for the year ended December 31, 2017. The increase was primarily due to an increase in third-party software and technology maintenance and support as a result of certain cybersecurity and infrastructure initiatives and increased clearance fees as a result of higher trading volumes.

Professional Fees. Professional fees for the 2018 Successor Period and the 2018 Predecessor Period was $8.2 million and $20.4 million, respectively. The changes in basis resulting from the Refinitiv Transaction and the application of pushdown accounting did not impact professional fees. Professional fees increased by $9.2 million or 47.6% to $28.6 million for the combined year ended December 31, 2018 from $19.4 million for the year ended December 31, 2017. The increase was primarily due to higher investment banking advisory, legal and audit fees, including fees incurred in preparation for this offering.

Occupancy. Occupancy expense for the 2018 Successor Period and the 2018 Predecessor Period was $3.3 million and $10.7 million, respectively. Occupancy expense for the year ended December 31, 2017 was $14.4 million. As a result of the Refinitiv Transaction and the application of pushdown accounting, at October 1, 2018, we established a leasehold interest liability, which resulted in a $0.1 million decrease in occupancy expense in the 2018 Successor Period.

Net Interest Income (Expense)

Net interest income for the 2018 Successor Period and the 2018 Predecessor Period was $0.8 million and $1.7 million, respectively. Net interest income for the year ended December 31, 2017 was $0.7 million. Net interest income for the 2018 Successor Period and the 2018 Predecessor Period was impacted by an increase in interest rates. Net interest income for the year ended December 31, 2017 was impacted by the conversion of our former convertible notes into equity in May 2017.

Income Taxes

Provision for income taxes for the 2018 Successor Period and the 2018 Predecessor Period was $3.4 million and $11.9 million, respectively. Provision for income taxes for the year ended December 31, 2017 was $6.1 million. Provision for income taxes for the 2018 Successor Period and the 2018 Predecessor Period was impacted by increased earnings which resulted in higher tax expense in certain jurisdictions. Provision for income taxes for the 2018 Predecessor Period was also impacted by a $3.3 million adjustment related to an uncertain tax position during the period.

Year Ended December 31, 2017 Compared to Year Ended December 31, 2016

The following table sets forth a summary of our statements of income for the years ended December 31, 2017 and 2016, and the resulting dollar and percentage changes:

	Year Ended December 31,			
	2017	2016	$ Change	% Change
	(dollars in thousands)			
Gross revenue	$562,968	$518,404	$ 44,564	8.6%
Contingent consideration	(58,520)	(26,224)	(32,296)	123.2%
Net revenue	504,448	492,180	12,268	2.5%
Expenses	415,356	399,049	16,307	4.1%
Operating income	89,092	93,131	(4,039)	(4.3)%
Net interest income (expense)	685	(695)	1,380	(198.6)%
Income before taxes	89,777	92,436	(2,659)	(2.9)%
Income taxes	(6,129)	725	6,854	(945.4)%
Net income	$ 83,648	$ 93,161	$ (9,513)	(10.2)%

Overview

Gross revenue increased by $44.6 million or 8.6% to $563.0 million for the year ended December 31, 2017 from $518.4 million for the year ended December 31, 2016. This increase in gross revenue was mainly due to higher trading volumes resulting in a $36.8 million increase in transaction fees and a $5.1 million increase in commissions. Net revenue increased by $12.3 million or 2.5% to $504.4 million for the year ended December 31, 2017 from $492.2 million for the year ended December 31, 2016. The $44.6 million increase in gross revenue was offset by a $32.3 million increase in non-cash contingent consideration as a result of higher projected revenues related to the Credit Initiative Earnout.

Total expenses increased by $16.3 million or 4.1% to $415.4 million for the year ended December 31, 2017 from $399.0 million for the year ended December 31, 2016. This increase was primarily due to higher employee compensation and benefits expense of $20.4 million and higher general and administrative expense of $6.6 million offset by lower depreciation and amortization expense of $12.2 million.

Income before taxes decreased by $2.7 million or (2.9)% to $89.8 million for the year ended December 31, 2017 from $92.4 million for the year ended December 31, 2016. Net income decreased by $9.5 million or (10.2)% to $83.6 million for the year ended December 31, 2017 from $93.2 million for the year ended December 31, 2016. These decreases were due to the increase in contingent consideration.

Revenues

Our revenues for the years ended December 31, 2017 and 2016, and the resulting dollar and percentage changes, were as follows:

	Year Ended December 31,					
	2017		2016			
	$	% of Gross Revenue	$	% of Gross Revenue	$ Change	% Change
	(dollars in thousands)					
Revenues						
Transaction fees	$267,020	47.4%	$230,171	44.4%	$ 36,849	16.0%
Subscription fees[1]	194,534	34.6%	191,983	37.0%	2,551	1.3%
Commissions	96,745	17.2%	91,663	17.7%	5,082	5.5%
Other	4,669	0.8%	4,587	0.9%	82	1.8%
Gross revenue	562,968	100.0%	518,404	100.0%	44,564	8.6%
Contingent consideration	(58,520)		(26,224)		(32,296)	
Net revenue	$504,448		$492,180		$ 12,268	
Components of gross revenue growth:						
Constant currency growth[2]						8.4%
Foreign currency impact						0.2%
Total gross revenue growth						8.6%

(1) Subscription fees for the years ended December 31, 2017 and 2016 include $50.1 million and $50.6 million, respectively, of Thomson Reuters market data fees.

(2) Constant currency growth, which is a non-GAAP financial measure, is defined as gross revenue growth excluding the effects of foreign currency fluctuations. We believe that providing constant currency growth provides a useful comparison of our gross revenue performance and trends between periods.

Our revenues by fee type for the years ended December 31, 2017 and 2016, and the resulting dollar and percentage changes, were as follows:

	Year Ended December 31,							
	2017		2016		$ Change		% Change	
	Variable	Fixed	Variable	Fixed	Variable	Fixed	Variable	Fixed
	(dollars in thousands)							
Revenues								
Transaction fees	$210,198	$ 56,822	$176,060	$ 54,111	$34,138	$2,711	19.4%	5.0%
Subscription fees[1]	1,575	192,959	1,496	190,487	79	2,472	5.3%	1.3%
Commissions	57,118	39,627	54,194	37,469	2,924	2,158	5.4%	5.8%
Other	36	4,633	30	4,557	6	76	21.6%	1.7%
Gross revenue	$268,927	$294,041	$231,780	$286,624	$37,147	$7,417	16.0%	2.6%

(1) Subscription fees for the years ended December 31, 2017 and 2016 include $50.1 million and $50.6 million, respectively, of Thomson Reuters market data fees.

Transaction fees. Transaction fees increased by $36.8 million or 16.0% to $267.0 million for the year ended December 31, 2017 from $230.2 million for the year ended December 31, 2016. Approximately $31.9 million of the increase was derived primarily from increased Institutional transactional volumes for European credit products, derivative products (led by Dollar swaps, European interest rate swaps and Japanese Yen swaps), European governments, U.S. and European ETF and U.S. Treasury, as well as

adjustments to contracts in anticipation of MiFID II and the product launch of China bonds. The launch of a new U.S. credit product led to an increase in the number of clients and volumes for U.S. credit products over the prior year, which also contributed to the $31.9 million increase.

Subscription fees. Subscription fees increased by $2.6 million or 1.3% to $194.5 million for the year ended December 31, 2017 from $192.0 million for the year ended December 31, 2016 due primarily to an increase in Institutional dealer subscription fees on contract renewals for European products as certain clients extended the terms of their existing contracts in preparation for the implementation of MiFID II.

Commissions. Commissions increased by $5.1 million or 5.5% to $96.7 million for the year ended December 31, 2017 from $91.7 million for the year ended December 31, 2016 due primarily to $8.0 million from increased trading volumes for repurchase agreements and U.S. Treasury and increased Retail trading volume. The increase was partially offset by $2.9 million of lower revenues, in part due to fewer dealers participating in, and fee changes in, the TBA-MBS market.

Other. Other revenue increased by $0.1 million or 1.8% to $4.7 million for the year ended December 31, 2017 from $4.6 million for the year ended December 31, 2016. Other revenues primarily consisted of fees from a third party for certain licensing and development in Canada.

Contingent Consideration. Contingent consideration increased by $32.3 million or 123.2% to $58.5 million for the year ended December 31, 2017 from $26.2 million for the year ended December 31, 2016. The increase was a result of higher projected revenues related to the Credit Initiative Earnout during the year ended December 31, 2017 compared to the year ended December 31, 2016.

Our gross revenue by client sector for the years ended December 31, 2017 and 2016, and the resulting dollar and percentage changes, were as follows:

	Year Ended December 31,			
	2017	2016	$ Change	% Change
	(dollars in thousands)			
Revenues				
Institutional	$318,038	$285,801	$32,237	11.3%
Wholesale	118,451	109,945	8,506	7.7%
Retail	70,857	67,471	3,386	5.0%
Market Data	55,622	55,187	435	0.8%
Total gross revenue	$562,968	$518,404	$44,564	8.6%

Institutional. Revenues from our Institutional client sector increased by $32.2 million or 11.3% to $318.0 million for the year ended December 31, 2017 from $285.8 million for the year ended December 31, 2016 primarily due to increased transactional volumes for U.S. and European credit products, derivative products (led by Dollar swaps, European interest rate swaps and Japanese Yen swaps), European governments, U.S. and European ETF and U.S. Treasury, as well as the product launch of China bonds and due to an increase in dealer subscription fees on contract renewals for European products as a result of MiFID II.

Wholesale. Revenues from our Wholesale client sector increased by $8.5 million or 7.7% to $118.5 million for the year ended December 31, 2017 from $109.9 million for the year ended December 31, 2016 primarily due to higher trading volumes in European credit products, repurchase agreements and U.S. Treasury. The revenue increase was partially offset by lower TBA-MBS fees due to fewer dealers participating in this market and fee changes.

Retail. Revenues from our Retail client sector increased by $3.4 million or 5.0% to $70.9 million for the year ended December 31, 2017 from $67.5 million for the year ended December 31, 2016 primarily due to strong Alternative Trading System (“ATS”) and middle markets trading volumes.

Market Data. Revenues from our Market Data client sector increased by $0.4 million or 0.8% to $55.6 million for the year ended December 31, 2017 from $55.2 million for the year ended December 31, 2016 due to increased market data subscriptions, and as a result subscription fees increased, offset by lower

Thomson Reuters royalty fees due to fewer customer conversions and the expiration of the royalty fee earning period for certain Eikon referrals from prior years.

Our gross revenue by asset class for the years ended December 31, 2017 and 2016, and the resulting dollar and percentage changes, were as follows:

	Year Ended December 31,			
	2017	2016	$ Change	% Change
	(dollars in thousands)			
Revenues				
Rates	$324,302	$308,081	$16,221	5.3%
Credit	105,336	88,630	16,706	18.8%
Equities	23,681	18,626	5,055	27.1%
Money Markets	28,633	24,532	4,101	16.7%
Market Data	55,622	55,187	435	0.8%
Other Fees	25,394	23,348	2,046	8.8%
Total gross revenue	$562,968	$518,404	$44,564	8.6%

Rates. Revenues from our Rates asset class increased by $16.2 million or 5.3% to $324.3 million for the year ended December 31, 2017 from $308.1 million for the year ended December 31, 2016 primarily due to increased Institutional and Wholesale transactional volumes for derivative products (led by Dollar swaps, European interest rate swaps and Japanese Yen swaps), European governments and U.S. Treasury. The revenue increase was partially offset by lower Wholesale TBA-MBS fees due to fewer dealers participating in this market and fee changes.

Credit. Revenues from our Credit asset class increased by $16.7 million or 18.8% to $105.3 million for the year ended December 31, 2017 from $88.6 million for the year ended December 31, 2016 primarily due to increased Institutional and Wholesale transactional volumes for U.S. and European credit products and the product launch of China bonds.

Equities. Revenues from our Equities asset class increased by $5.1 million or 27.1% to $23.7 million for the year ended December 31, 2017 from $18.6 million for the year ended December 31, 2016 primarily due to increased Institutional transactional volumes for U.S. and European ETF.

Money Markets. Revenues from our Money Markets asset class increased by $4.1 million or 16.7% to $28.6 million for the year ended December 31, 2017 from $24.5 million for the year ended December 31, 2016 primarily due to increased Wholesale transactional volumes for repurchase agreements, increased Retail transactional volumes for certificates of deposit and structured products and higher Institutional transactional volumes for European repurchase agreements.

Market Data. Revenues from Market Data increased by $0.4 million or 0.8% to $55.6 million for the year ended December 31, 2017 from $55.2 million for the year ended December 31, 2016 primarily as a result of an $0.8 million increase in European governments historical data feed subscriptions, partially offset by a $0.4 million decrease in royalty fees due to fewer customer conversions and the expiration of the royalty fee earning period for certain Eikon referrals from prior years.

Other Fees. Revenues from Other Fees increased by $2.0 million or 8.8% to $25.4 million for the year ended December 31, 2017 from $23.3 million for the year ended December 31, 2016 primarily due to increased Retail fixed transaction fees and increased fees from a third party for certain licensing and development in Canada.

A significant percentage of our revenues are tied directly to overall trading volumes in the rates, credit, money markets and equities asset classes. The average daily volumes and total volumes on our trading platforms by asset class for the years ended December 31, 2017 and 2016 were as follows:

	Year Ended December 31,				
	2017		2016		
	ADV	Volume	ADV	Volume	ADV Change
	(dollars in millions)				
Rates	$254,103	$63,671,445	$219,475	$54,990,403	15.8%
Credit	7,554	1,864,700	5,954	1,501,976	26.9%
Equities	4,817	1,214,081	4,523	1,144,189	6.5%
Money Markets	132,105	33,060,749	94,324	23,593,340	40.1%

We believe the increases in average daily volumes in the year ended December 31, 2017 can be attributed to various factors, including: further electronification of trading activities, increase in market share, new products and new clients. In addition, we believe that certain trading volumes increased in the year ended December 31, 2017 as customers began adapting to electronic trading in order to comply with their upcoming heightened obligations pursuant to MiFID II, which was implemented by regulatory bodies in Europe in January 2018.

The average variable fees per million dollars of volume traded on our trading platforms by asset class for the years ended December 31, 2017 and 2016 are summarized below. Average variable fees per million should be reviewed in conjunction with our trading volumes. Since variable fees are sometimes subject to fee plans with tiered pricing based on product mix and volume, average variable fees per million for a specific asset class may not correlate with volumes or revenue growth.

	Year Ended December 31,			
	2017	2016	$ Change	% Change
Rates	$ 2.26	$ 2.38	$(0.12)	(5.1)%
Credit	48.72	48.95	(0.23)	(0.5)%
Equities	15.77	12.83	2.94	23.0%
Money Markets	0.46	0.53	(0.07)	(14.1)%

Our gross revenue by geography (based on client location) for the years ended December 31, 2017 and 2016, and the resulting dollar and percentage changes, were as follows:

	Year Ended December 31,			
	2017	2016	$ Change	% Change
	(dollars in thousands)			
Revenues				
U.S.	$385,176	$365,308	$19,868	5.4%
International	177,792	153,096	24,696	16.1%
Total gross revenue	$562,968	$518,404	$44,564	8.6%

U.S. Revenues from U.S. clients increased by $19.9 million or 5.4% to $385.2 million for the year ended December 31, 2017 from $365.3 million for the year ended December 31, 2016 primarily due to increased transactional volumes from our Institutional client sector for U.S. credit products, U.S. ETF and U.S. Treasury, due to higher trading volumes from our Wholesale client sector for repurchase agreements and U.S. Treasury and strong ATS and middle markets trading volumes in our Retail client sector.

International. Revenues from International clients increased by $24.7 million or 16.1% to $177.8 million for the year ended December 31, 2017 from $153.1 million for the year ended December 31, 2016 primarily due to increased transactional volumes from our Institutional client sector for European credit products, derivative products (led by European interest rate swaps, Dollar swaps and Japanese Yen swaps), European governments, European ETF, the product launch of China Bonds and an increase in

dealer subscription fees on contract renewals as certain clients extended the terms of their existing contracts in preparation for the implementation of MiFID II and due to higher trading volumes in European credit products in our Wholesale client sector. Fluctuations in foreign currency rates also increased our International gross revenue by $1.2 million.

Operating Expenses

Our expenses for the years ended December 31, 2017 and 2016, and the resulting dollar and percentage changes, were as follows:

	Year Ended December 31,			
	2017	2016	$ Change	% Change
	(dollars in thousands)			
Expenses				
Employee compensation and benefits	$248,963	$228,584	$ 20,379	8.9%
Depreciation and amortization	68,615	80,859	(12,244)	(15.1)%
General and administrative	33,973	27,392	6,581	24.0%
Technology and communications	30,013	28,239	1,774	6.3%
Professional fees	19,351	18,158	1,193	6.6%
Occupancy	14,441	15,817	(1,376)	(8.7)%
	$415,356	$399,049	$ 16,307	4.1%

Employee Compensation and Benefits. Employee compensation and benefits expense increased by $20.4 million or 8.9% to $249.0 million for the year ended December 31, 2017 from $228.6 million for the year ended December 31, 2016. The increase was due to a $2.7 million increase in salaries and benefits, primarily due to an increase in employee headcount, an increase in annual incentive compensation of $10.6 million and an increase in equity compensation of $7.1 million, each of which are based on operating performance, primarily due to our financial results. Total employee headcount increased to 857 as of December 31, 2017 from 814 as of December 31, 2016.

Depreciation and Amortization. Depreciation and amortization expense decreased by $12.2 million or 15.1% to $68.6 million for the year ended December 31, 2017 from $80.8 million for the year ended December 31, 2016. The decrease was a result of certain intangible assets becoming fully amortized.

General and Administrative. General and administrative expense increased by $6.6 million or 24.0% to $34.0 million for the year ended December 31, 2017 from $27.4 million for the year ended December 31, 2016. The increase was primarily a result of a one-time net increase of $3.6 million from a reversal of New Jersey incentive grants, a $1.5 million increase in marketing expenses due to increased marketing efforts for key growth, client acquisition and regulatory initiatives, a $1.3 million increase in value-added taxes, and $1.0 million increase in travel and entertainment expenses due to increased corporate services provided to employees and increased sales efforts, offset by a reduction in foreign exchange losses of $1.4 million.

Technology and Communications. Technology and communications expense increased by $1.8 million or 6.3% to $30.0 million for the year ended December 31, 2017 from $28.2 million for the year ended December 31, 2016 due primarily to increases in third-party software and technology maintenance and support as a result of certain cybersecurity and infrastructure initiatives.

Professional Fees. Professional fees increased $1.2 million or 6.6% to $19.4 million for the year ended December 31, 2017 from $18.2 million for the year ended December 31, 2016 due primarily to increased legal fees.

Occupancy. Occupancy expense decreased by $1.4 million or 8.7% to $14.4 million for the year ended December 31, 2017 from $15.8 million for the year ended December 31, 2016 due to the expiration of certain operating leases.

Net Interest Income (Expense)

Net interest income (expense) increased by $1.4 million to interest income of $0.7 million for the year ended December 31, 2017 from interest expense of $0.7 million for the year ended December 31, 2016 due to higher average investment balances and an increase in interest rates during 2017 and the conversion of our former convertible notes into equity in May 2017.

Income Taxes

Provision for income taxes increased by $6.9 million to $6.1 million for the year ended December 31, 2017 from a benefit from income taxes of $0.7 million for the year ended December 31, 2016.

Quarterly Results of Operations

Our quarterly results have been and will continue to be affected by changes in trading volumes due to market conditions, changes in the number of trading days during certain quarters and seasonal effects caused by slow-downs in trading activity during certain periods. As a result of these and other factors, our financial results for any single quarter or for periods of less than a year are not necessarily indicative of the results that may be achieved for a full fiscal year or any future periods.

The following table sets forth unaudited quarterly consolidated statements of operations data for each of the eight quarterly periods ended December 31, 2018. This quarterly information has been prepared on substantially the same basis as our annual financial statements and includes all adjustments (consisting of normal recurring adjustments) that, in the opinion of our management, are necessary for a fair statement of the unaudited quarterly financial information. This information should be read in conjunction with our consolidated financial statements and related notes included elsewhere in this prospectus.

	Successor	Predecessor						
		Three Months Ended						
	October 1, 2018 to December 31, 2018	Sept. 30, 2018	June 30, 2018	Mar. 31, 2018	Dec. 31, 2017	Sept. 30, 2017	June 30, 2017	Mar. 31, 2017
	(in thousands)							
Revenues:								
Transaction fees	$ 97,130	$ 92,582	$ 91,030	$ 90,139	$ 68,459	$ 68,211	$ 65,590	$ 64,761
Subscription fees[1]	46,519	45,690	49,728	48,563	48,646	48,413	48,986	48,488
Commissions	32,840	24,394	27,553	27,883	25,129	23,769	23,935	23,912
Other	2,148	2,587	2,704	2,918	1,165	1,165	1,165	1,174
Gross revenues	178,637	165,253	171,015	169,503	143,399	141,558	139,676	138,335
Contingent Consideration	—	2,537	(19,297)	(10,070)	(28,985)	(7,184)	(18,573)	(3,778)
Net Revenue	$178,637	$167,790	$151,718	$159,433	$114,414	$134,374	$121,103	$134,557
Expenses:								
Employee compensation and benefits	$ 80,436	$ 69,076	$ 68,407	$ 71,570	$ 63,236	$ 61,899	$ 65,032	$ 58,796
Depreciation and amortization	33,020	16,362	16,178	16,268	15,970	15,936	17,250	19,459
General and administrative	11,837	9,386	7,153	6,517	8,557	8,560	9,343	7,513
Technology and communications	9,907	9,112	9,023	8,463	7,623	8,096	7,334	6,960
Professional fees	8,194	7,546	7,276	5,538	6,089	4,489	5,259	3,514
Occupancy	3,308	3,491	3,519	3,722	3,119	3,649	3,909	3,764
Total expenses	146,702	114,973	111,556	112,078	104,594	102,629	108,127	100,006
Operating income	31,935	52,817	40,162	47,355	9,820	31,745	12,976	34,551
Interest income	787	673	582	471	256	359	319	205
Interest expense	—	—	—	—	—	—	(132)	(323)
Income before taxes	32,722	53,490	40,744	47,826	10,076	32,104	13,163	34,433
Provision for income taxes	(3,415)	(7,536)	(1,847)	(2,518)	(2,970)	(1,053)	(1,053)	(1,053)
Net Income	$ 29,307	$ 45,954	$ 38,897	$ 45,308	$ 7,106	$ 31,051	$ 12,110	$ 33,380

(1) Subscription fees for the quarters ended December 31, 2018, September 30, 2018, June 30, 2018, March 31, 2018, December 31, 2017, September 30, 2017, June 30, 2017 and March 31, 2017 include $13.5 million, $12.5 million, $12.1 million, $12.2 million, $12.2 million, $12.5 million, $12.6 million and $12.7 million, respectively, of Refinitiv (formerly Thomson Reuters) market data fees.

Liquidity and Capital Resources

Overview

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

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

Our primary cash needs are for day to day operations, working capital requirements, capital expenditures, primarily for software and equipment, and, following the consummation of this offering, our expected dividend payments. In addition, following the consummation of this offering, we will be obligated to make payments under the Tax Receivable Agreement. Although the actual timing and amount of any payments that may be made under the Tax Receivable Agreement will vary, we expect that the payments that we will be required to make under the Tax Receivable Agreement will be significant. Any payments made by us under the Tax Receivable Agreement will generally reduce the amount of overall cash flows that might have otherwise been available to us or to TWM LLC. These payments will offset some of the tax benefits that we expect to realize as a result of the ownership structure of TWM LLC. To the extent that we are unable to make payments under the Tax Receivable Agreement for any reason, the unpaid amounts generally will be deferred and will accrue interest until paid by us.

Following the consummation of this offering, we expect to fund our liquidity requirements through cash and cash equivalents, cash flows from operations and borrowings under the New Revolving Credit Facility.

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

As of December 31, 2018 and 2017, we had cash and cash equivalents of approximately $410.1 million and $352.6 million, respectively. All cash and cash equivalents were held in accounts with banks such that the funds are immediately available or in fixed term deposits with a maximum maturity of three months.

Factors Influencing Our Liquidity and Capital Resources

Dividend Policy

Following the completion of this offering and subject to legally available funds, we intend to pay quarterly cash dividends on our Class A common stock and Class B common stock initially equal to $0.08 per share, commencing with the second quarter of 2019. Based on 27,268,767 shares of Class A common stock and 96,114,710 shares of Class B common stock expected to be outstanding after this offering, this dividend policy implies a quarterly cash requirement of approximately $9.9 million (or an annual cash

requirement of approximately $39.5 million). As discussed below, our ability to pay these quarterly cash dividends on our Class A common stock and Class B common stock will depend on distributions to us from TWM LLC, and when TWM LLC makes such distributions, the Continuing LLC Owners will be entitled to receive proportionate distributions based on their economic interests in TWM LLC at the time of such distributions.

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

Our board of directors will periodically review the cash generated from our business and the capital expenditures required to finance our growth plans and determine whether to modify the amount of regular dividends and/or declare any periodic special dividends. We currently intend to increase the amount of our expected quarterly dividends in line with free cash flow growth, if any, after giving effect to required tax distributions to be paid by TWM LLC; however, any future determination to change the amount of dividends and/or declare special dividends will be at the discretion of our board of directors and will be dependent upon then-existing conditions and other factors that our board of directors considers relevant. See "Risk Factors — Risks Relating to the Company and Our Organizational Structure — Our principal asset after the completion of this offering will be our interest in TWM LLC, and, accordingly, we will depend on distributions from TWM LLC to pay our taxes and expenses" and "Risk Factors — Risks Relating to This Offering and Ownership of our Class A common stock — We intend to pay regular dividends on our Class A common stock and Class B common stock, but our ability to do so may be limited."

Indebtedness

As of December 31, 2018 and 2017, we had no outstanding indebtedness.

In 2013, we issued $29.3 million of convertible notes to a subsidiary of Thomson Reuters in connection with the acquisition of BondDesk Group LLC and subsidiaries. During 2017, Thomson Reuters converted all outstanding convertible notes into equity.

Historically, the Company has only issued debt in connection with significant investment transactions and all debt issued by the Company has been issued to subsidiaries of Thomson Reuters.

Concurrently with the closing of this offering, we intend to enter into the New Revolving Credit Facility. The New Revolving Credit Facility is expected to permit borrowings of up to $500.0 million, and will include borrowing capacity available for letters of credit and swingline loans. The New Revolving Credit Facility is expected to mature five years from the closing date of the facility. See "Description of Certain Indebtedness." We expect that the New Revolving Credit Facility will be used to fund our ongoing working capital needs, letters of credit and for general corporate purposes, including potential future acquisitions and expansions.

Capital Requirements

Certain of our U.S. subsidiaries are registered as broker-dealers, SEFs or introducing brokers and are subject to the applicable rules and regulations of the SEC and CFTC. These rules contain minimum net capital or other financial resource requirements, as defined in the applicable regulations. These rules may also require a significant part of the registrants' assets be kept in relatively liquid form. Certain of our foreign subsidiaries are regulated by the Financial Conduct Authority in the U.K., the Japanese Financial

Services Agency, the Japanese Securities Dealers Association and other foreign regulators, and must maintain financial resources, as defined in the applicable regulations, in excess of the applicable financial resources requirement. As of December 31, 2018 and 2017, each of our regulated subsidiaries had net capital or financial resources in excess of their minimum requirements which in aggregate was $41.7 million and $38.9 million, respectively. We maintain capital balances in these subsidiaries in excess of our minimum requirements in order to satisfy working capital needs and to ensure that we have enough cash on hand to satisfy margin requirements and credit risk, including the excess capital expectations of our clients.

Fails to Deliver/Fails to Receive

At times, transactions executed on our wholesale platform fail to settle due to the inability of a transaction party to deliver or receive the transacted security. Until the failed transaction settles, we will recognize a receivable from (and a matching payable to) brokers, dealers and clearing organizations for the proceeds from the unsettled transaction. The impact on our liquidity and capital resources is minimal as receivables and payables for failed transactions are usually recognized simultaneously and offset.

Working Capital

Working capital is defined as current assets minus current liabilities. Current assets consist of cash and cash equivalents, restricted cash, receivable from brokers and dealers and clearing organizations, deposits with clearing organizations, accounts receivable and receivable from affiliates. Current liabilities consist of payable to brokers and dealers and clearing organizations, accrued compensation, deferred revenue, accounts payable, accrued expenses and other liabilities, employee equity compensation payable and payable to affiliates. Changes in working capital, which impact our cash flows provided by operating activities, can vary depending on factors such as delays in the collection of receivables, changes in our operating performance, changes in trading patterns, changes in client billing terms and other changes in the demand for our platforms and solutions. Our working capital as of December 31, 2018 and 2017 was as follows:

	Successor	Predecessor
	December 31, 2018	December 31, 2017
	(dollars in thousands)	
Cash and cash equivalents	$410,104	$352,598
Restricted cash	1,200	1,200
Receivable from brokers and dealers and clearing organizations	174,591	4,324
Deposits with clearing organizations	11,427	9,926
Accounts receivable	87,192	69,662
Receivable from affiliates	3,243	375
Current assets	687,757	438,085
Payable to brokers and dealers and clearing organizations	171,214	4,322
Accrued compensation	120,158	89,769
Deferred revenue	27,883	29,673
Accounts payable, accrued expenses and other liabilities	42,548	27,364
Employee equity compensation payable	24,187	31,019
Payable to affiliates	5,009	5,578
Current liabilities	390,999	187,725
Working capital	$296,758	$250,360

Current assets

Current assets increased to $687.8 million as of December 31, 2018 from $438.1 million as of December 31, 2017 due to increased gross revenue and increased accounts receivable as a result of changes to the billing process for certain clients in connection with the implementation of MiFID II resulting in less billings annually in advance and more billings in arrears. In addition, there was an increase in fails to deliver as a result of higher unsettled wholesale platform transactions.

Current liabilities

Current liabilities increased to $391.0 million as of December 31, 2018 from $187.7 million as of December 31, 2017 due to an increase in accrued compensation, which is based on our operating performance, primarily due to our financial results, and an increase in payable to brokers and dealers and clearing organizations resulting from a higher number of fails to receive as a result of higher unsettled wholesale platform transactions. The increases were partially offset by a decrease in employee equity compensation payable as a result of the conversion of certain cash-settled PRSUs to equity settled PRSUs. This employee equity compensation payable decrease was partially offset by the vesting of Class P1-(C) Shares from the Credit Initiative Earnout.

See "— Liquidity and Capital Resources — Factors Influencing Our Liquidity and Capital Resources — Capital Requirements."

Cash Flows

Our cash flows for the 2018 Successor Period, the 2018 Predecessor Period and the years ended December 31, 2017 and 2016 were as follows:

	Successor	Predecessor		
	October 1, 2018 to December 31, 2018	January 1, 2018 to September 30, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016
		(in thousands)		
Net cash flows provided by operating activities	$ 112,556	$ 164,828	$ 224,580	$ 171,845
Net cash flows (used in) investing activities	(16,246)	(25,850)	(45,552)	(50,565)
Net cash flows (used in) financing activities	(36,000)	(139,350)	(153,461)	(130,521)
Effect of exchange rate changes on cash and cash equivalents	(389)	(2,043)	3,157	(6,200)
Net increase/(decrease) in cash and cash equivalents	$ 59,921	$ (2,415)	$ 28,724	$ (15,441)

Operating Activities

Operating activities consist primarily of net income adjusted for noncash items that include depreciation and amortization, contingent consideration and deferred revenue. Cash flows from operating activities can fluctuate significantly from period-to-period as working capital needs and the timing of payments for accrued compensation (primarily in the first quarter) and other items impact reported cash flows.

Net cash provided by operating activities for the 2018 Successor Period and the 2018 Predecessor Period was $112.6 million and $164.8 million, respectively, which was primarily driven by increased gross revenue partially offset in the 2018 Predecessor Period by an increase in accounts receivable due to changes to the billing process associated with MiFID II resulting in less billings annually in advance and more billings monthly in arrears.

Net cash provided by operating activities increased to $224.6 million for the year ended December 31, 2017 from $171.8 million for the year ended December 31, 2016. The $52.7 million increase was primarily due to increased gross revenue and an improvement in working capital.

Investing Activities

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

Net cash used in investing activities was $16.2 million for the 2018 Successor Period, which consisted of $7.2 million of capitalized software development costs and $9.1 million of purchases of furniture, equipment, purchased software and leasehold improvements. Net cash used in investing activities was $25.9 million for the 2018 Predecessor Period, which consisted of $19.5 million of capitalized software development costs and $6.3 million of purchases of furniture, equipment, purchased software and leasehold improvements.

Net cash used in investing activities decreased to $45.6 million for the year ended December 31, 2017 from $50.6 million for the year ended December 31, 2016. The $5.0 million decrease was primarily due to a $10.3 million reduction in business acquisitions and investments in 2017 offset by a $5.3 million increase in purchases of furniture, equipment, purchased software and leasehold improvements and the capitalization of software development costs.

Financing Activities

Financing activities primarily consist of distributions to our existing stockholders.

Net cash used in financing activities for the 2018 Successor Period and the 2018 Predecessor Period was $36.0 million and $139.4 million, respectively, due to capital distributions.

Net cash used in financing activities increased to $153.5 million for the year ended December 31, 2017 from $130.5 million for the year ended December 31, 2016. The $22.9 million increase was principally due to an increase in capital distributions of $22.0 million as a result of increased free cash flow.

Non-GAAP Financial Measures

Free Cash Flow

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

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

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

The table set forth below presents a reconciliation of our cash flow from operating activities to Free Cash Flow for the 2018 Successor Period, the 2018 Predecessor Period and the years ended December 31, 2017 and 2016:

	Successor	Predecessor		
	October 1, 2018 to December 31, 2018	January 1, 2018 to September 30, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016
	(in thousands)			
Cash flow from operating activities	$ 112,556	$ 164,828	$ 224,580	$ 171,845
Less: Capitalization of software development costs	(7,156)	(19,523)	(27,157)	(25,351)
Less: Purchases of furniture, equipment and leasehold improvements	(9,090)	(6,327)	(13,461)	(9,998)
Free Cash Flow	$ 96,310	$ 138,978	$ 183,962	$ 136,496

Adjusted EBITDA and Adjusted Net Income

In addition to net income presented in accordance with GAAP, we present Adjusted EBITDA as a measure of our operating performance and Adjusted Net Income as a measure of our profitability.

Adjusted EBITDA is defined as net income before contingent consideration, interest income and expense, net, provision for income taxes, depreciation and amortization and adjusted for the impact of certain other items, including unrealized foreign exchange gains/losses. We present Adjusted EBITDA because we believe it assists investors and analysts in comparing our operating performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our core operating performance. For example, we exclude contingent consideration because it is equity settled and its balance is based on our value at a certain time and may not reflect our actual operating performance. In addition, in future periods, we expect to also exclude stock-based compensation expense associated with the Special Option Award discussed below under "— Critical Accounting Policies and Estimates — Stock-Based Compensation," as well as any other stock-based compensation expense that may be incurred from time to time. We believe it will be useful to exclude stock based compensation expense because the amount of expense associated with the Special Option Award or any other award in any specific period may not directly correlate to the underlying performance of our business and will vary across periods.

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

Adjusted Net Income is defined as net income before contingent consideration, acquisition and Refinitiv Transaction related depreciation and amortization and unrealized foreign exchange gains/losses. We use Adjusted Net Income as a supplemental metric to evaluate our business performance in a way that also considers our ability to generate profit without the impact of certain items. In addition to excluding contingent consideration for the reasons described above, we believe it is useful to exclude the depreciation and amortization of acquisition related tangible and intangible assets resulting from certain acquisitions, the Refinitiv Transaction and the application of pushdown accounting in order to facilitate a period-over-period comparison of our financial performance. In future periods, we expect to also exclude stock-based compensation expense associated with the Special Option Award, as well as any other stock-based compensation expense that may be incurred from time to time, for the reasons described above. Each of the normal recurring adjustments and other adjustments described in the definition of Adjusted Net Income helps to provide management with a measure of our operating performance over time by removing items that are not related to day-to-day operations or are non-cash expenses.

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

The table set forth below presents a reconciliation of net income to Adjusted EBITDA for the 2018 Successor Period, the 2018 Predecessor Period and the years ended December 31, 2017 and 2016:

	Successor	Predecessor		
	October 1, 2018 to December 31, 2018	January 1, 2018 to September 30, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016
	(in thousands)			
Net income	$ 29,307	$ 130,160	$ 83,648	$ 93,161
Contingent consideration	—	26,830	58,520	26,224
Interest income and expense, net	(787)	(1,726)	(685)	695
Depreciation and amortization	33,020	48,808	68,615	80,859
Provision for income taxes	3,415	11,900	6,129	(725)
Unrealized foreign exchange gains/losses	263	(960)	(364)	1,872
Adjusted EBITDA	$ 65,218	$ 215,012	$ 215,863	$ 202,086

The table set forth below provides a reconciliation of net income to Adjusted Net Income for the 2018 Successor Period, the 2018 Predecessor Period and the years ended December 31, 2017 and 2016:

	Successor	Predecessor		
	October 1, 2018 to December 31, 2018	January 1, 2018 to September 30, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016
	(in thousands)			
Net income	$ 29,307	$ 130,160	$ 83,648	$ 93,161
Contingent consideration	—	26,830	58,520	26,224
Acquisition and Refinitiv Transaction related depreciation and amortization[(1)]	22,413	19,576	31,236	41,125
Unrealized foreign exchange gains/losses	263	(960)	(364)	1,872
Adjusted Net Income	$ 51,983	$ 175,606	$ 173,040	$ 162,382

(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 pushdown accounting (where all assets were marked to fair value as of the closing date of the Refinitiv Transaction).

Contractual Obligations

As of December 31, 2018, we had the following contractual obligations:

		Payments due by period			
	Total	Less than 1 year	1 to 3 years	3 to 5 years	More than 5 years
		(in thousands)			
Operating lease obligations	$43,374	$11,393	$12,897	$7,928	$11,156
Total	$43,374	$11,393	$12,897	$7,928	$11,156

Our operating lease obligations are primarily related to rental payments under lease agreements for office space in the United States and United Kingdom through December 2027. Minimum rent is expensed on a straight-line basis over the term of the lease.

In the normal course of business, we enter into user agreements with our dealer clients which indemnify such clients from third parties in the event that our network infringes upon the intellectual property or other proprietary right of a third party. Our exposure under these user agreements is unknown

as this would involve estimating future claims against the Company that have not yet occurred. However, based on our experience, we expect the risk of a material loss to be remote.

Off-Balance Sheet Arrangements

As of December 31, 2018, we did not have any off-balance sheet arrangements.

Critical Accounting Policies and Estimates

Our consolidated financial statements are prepared in accordance with U.S. GAAP which requires us to make estimates and assumptions about future events that affect the reported amounts of assets, liabilities, revenues and expenses, and disclosure of contingent assets and liabilities. Management evaluates its accounting policies, estimates and judgments on an on-going basis.

Management evaluated the development and selection of its critical accounting policies and estimates and believes that the following policies are most critical to the portrayal of our financial condition and results of operations, and that require our most difficult, subjective or complex judgments in estimating the effect of inherent uncertainties. With respect to critical accounting policies, even a relatively minor variance between actual and expected experience can potentially have a materially favorable or unfavorable impact on subsequent results of operations. More information on all of our significant accounting policies can be found in "Note 2 — Summary of Significant Accounting Policies" to our consolidated financial statements included elsewhere in this prospectus.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts and disclosures in our consolidated financial statements and accompanying notes. These estimates and assumptions are based on judgment and the best available information at the time. Management bases its estimates on historical experience, observance of trends in particular areas, information available from outside sources and various other assumptions that are believed to be reasonable under the circumstances. Information from these sources form the basis for making judgments about the carrying values of assets and liabilities that may not be readily apparent from other sources. Therefore, actual results could differ materially from those estimates. Such estimates include pushdown accounting, intangible assets, goodwill, software development costs, stock based compensation, contingent consideration payable and current and deferred income taxes.

Pushdown Accounting

The Refinitiv Transaction was accounted for by Refinitiv in accordance with the acquisition method of accounting pursuant to ASC 805 "Business Combinations" and pushdown accounting was applied to Refinitiv to record the fair value of the assets and liabilities of Refinitiv on the date of the Refinitiv Transaction. We, as a consolidating subsidiary of Refinitiv, also accounted for the Refinitiv Transaction using pushdown accounting. Under pushdown accounting, the excess of our fair value above the fair value accounting basis of our net assets and liabilities is recorded as goodwill. The fair value of assets acquired and liabilities assumed was determined based on assumptions that reasonable market participants would use in the principal (or most advantageous) market for the asset or liability.

In determining the fair value of the assets acquired and the liabilities assumed, we considered a report of a third-party valuation expert. Management is responsible for these internal and third-party valuations and appraisals and they are continuing to review the amounts and allocations to finalize these amounts. We have one year from the date of the Refinitiv Transaction to finalize these amounts.

Intangible Assets

We amortize our intangible assets over the estimated useful lives and test for impairment whenever events or changes in circumstances suggest that an asset's or asset group's carrying value may not be fully recoverable. We test our intangible assets with an indefinite useful life for impairment at least annually. An impairment loss is recognized if the sum of the estimated undiscounted cash flows relating to the asset or asset group is less than the corresponding fair value. Intangible assets are amortized over their estimated useful lives of seven to sixteen years.

Goodwill

Goodwill arises out of pushdown accounting and business combinations and is the cost of acquired companies in excess of the fair value of identifiable net assets at acquisition date. We test our goodwill at least annually for impairment and recognize an impairment loss if the estimated fair value of a reporting unit is less than its net book value. The Company is one reporting unit for goodwill impairment testing purposes. The fair value of a reporting unit is calculated using a discounted cash flow or a revenues and earnings multiple approach. We calculate such loss as the difference between the estimated fair value of goodwill and its carrying value. If future events or results differ adversely from the estimates and assumptions made at acquisition or as part of subsequent impairment tests, we may record increased amortization or impairment charges in the future.

Software Development Costs

We capitalize certain costs associated with the development of internal use software at the point at which the conceptual formulation, design and testing of possible software project alternatives have been completed, including among other items, employee compensation and related benefits and third-party consulting costs incurred during the application development stage which directly contribute to such development. Once the product is ready for its intended use, such costs are amortized on a straight-line basis over three years. Costs capitalized as part of the pushdown accounting allocation are amortized over nine years. We review the amounts capitalized for impairment whenever events or changes in circumstances indicate that the carrying amounts of the assets may not be fully recoverable, or that their useful lives are shorter than originally expected. Due to rapidly changing technology and the uncertainty of the software development process itself, future results could be affected if management’s current assessment of its software projects differs from actual performance.

Revenue Recognition

We earn transaction fees from transactions executed on our trading platforms through various fee plans. Transaction fees are generated on both a variable and fixed price basis and vary by geographic region, product type and trade size. For variable transaction fees, we charge clients fees based on the mix of products traded and the volume of transactions executed.

We earn subscription fees primarily for granting clients access to our markets for trading and market data. Subscription fees are generally generated on a fixed price basis.

We earn commission revenue from our electronic and voice brokerage services on a riskless principal basis. Riskless principal revenues are derived on matched principal transactions where revenues are earned on the spread between the buy and sell price of the transacted product.

We earn fees from Refinitiv relating to the sale of market data to Refinitiv, which redistributes that data. Included in these fees are real-time market data fees which are recognized in the period that the data is provided, generally on a monthly basis, and fees for historical data sets which are recognized when the historical data set is provided to Refinitiv.

On January 1, 2018, we adopted ASU 2014-09, Revenue from Contracts with Customers, using the modified retrospective approach. The adoption of ASU 2014-09 did not have a material impact on the measurement or timing of recognition of revenue in any prior reporting periods. However, in the current reporting period, we were required to make significant judgements for the Refinitiv market data fees. Significant judgements used in accounting for this contract include:

- The provision of real-time market data feeds and annual historical data sets are distinct performance obligations.
- The performance obligations under this contract are recognized over time from the initial delivery of the data feeds or each historical data set until the end of the contract term.
- Determining the transaction price for the performance obligations by using a market assessment analysis. Inputs in this analysis include a consultant study which determined the overall value of our market data and pricing information for historical data sets provided by other companies.

Stock-Based Compensation

The stock-based compensation that our employees receive are accounted for as equity or liability awards. As a stock-based equity award, the Company measures and recognizes the cost of employee services received in exchange for awards of equity instruments based on their estimated fair values measured as of the grant date. These costs are recognized as an expense over the requisite service period, with an offsetting increase to members' capital. As a stock-based liability award, the cost of the employee services received in exchange for an award of equity instruments is generally measured based on the grant-date fair value of the award. The fair value of that award is remeasured subsequently at each reporting date through to settlement. Changes in the fair value of the equity instrument are recognized as compensation cost over that period in our consolidated statements of income. The fair value of the equity instruments is determined in accordance with the American Institute of Certified Public Accountants Practice Aid, Valuation of Privately Held Company Securities Issued as Compensation. Factors that are considered in determining the fair value include forecasted future cash flows, the weighted average cost of capital, and the performance multiples of comparable companies.

On December 31, 2018, certain PRSUs, which previously were cash-settled, were converted to equity-settled PRSUs. The conversion was at fair value, using a unit price consistent with the share price of the Company. As a result of the modification, an additional $19.1 million was recorded in equity.

In October 2018, following the closing of the Refinitiv Transaction, we made a special award of options to management and other employees (the "Special Option Award") under our Option Plan. In accounting for the options issued under this plan, we measure and recognize compensation expense for all awards based on their estimated fair values measured as of the grant date. These options are only exercisable any time following the closing of an initial public offering or during a 15-day period following a change in control of the Company. Costs related to these options will be recognized as an expense in our consolidated statements of income over the requisite service period, when exercisability is considered probable. Therefore, expense will only be recognized upon the completion of an initial public offering or a change in control, over the vesting period, with an offsetting increase to additional paid-in capital. We expect the non-cash stock-based compensation expense associated with the Special Option Award to be between approximately $33.5 million and $35.7 million, which is expected to be expensed beginning in the second quarter of 2019 and continuing over the following three years. For more information, please see "Executive Compensation — Narrative Disclosure to Summary Compensation Table — Amended and Restated Tradeweb Markets Inc. 2018 Share Option Plan."

We use the Black-Scholes pricing model to value some of our share-based payment awards. Determining the appropriate fair value model and calculating the fair value of the share-based payment awards requires the input of highly subjective assumptions, including the expected life of the share-based payment awards, the number of expected share-based payment awards that will be forfeited prior to the completion of the vesting requirements, and the stock price volatility.

Income Taxes

We are currently a multiple member limited liability company taxed as a partnership and accordingly we are not required to maintain an income tax provision on our earnings. Therefore, the remaining tax effects of our activities accrue directly to our partners. We currently record deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the financial reporting and tax bases of assets and liabilities and measure the deferred taxes using the enacted tax rates and laws that will be in effect when such temporary differences are expected to reverse. We believe that it is more likely than not that the Company will be able to realize its deferred tax assets in the future, therefore, no valuation allowance is necessary. After the consummation of this offering, we will become subject to U.S. federal, state and local income taxes with respect to our allocable share of any taxable income of Tradeweb Markets LLC and will be taxed at prevailing corporate tax rates.

We recognize interest and penalties related to unrecognized tax benefits within the provision for income taxes in our consolidated statements of income. Accrued interest and penalties are included within accounts payable, accrued expenses and other liabilities in our consolidated statements of financial condition.

On December 22, 2017, the President signed into law the Tax Cuts and Jobs Act ("TCJA") effective for tax years ending after December 31, 2017. This legislation replaces the prior corporate tax rate structure

with a flat 21% rate, effective in 2018. There were many other future impacts of the tax reform such as the repeal of the corporate alternative minimum tax rate, tax loss carryback and carryforward limitations. This legislation impacted the financial statements for the year ended December 31, 2017 by reducing the deferred tax asset by $1,982,000 as a result of the revaluation of the deferred tax asset based on the reduced federal corporate tax rate. During 2018, we finalized our calculations related to the impacts of the TCJA with no adjustment to our previously recorded provisional tax expense.

The TCJA also requires a U.S. shareholder of a controlled foreign corporation ("CFC") to include in income, as a deemed dividend, the global intangible low-taxed income ("GILTI") of the CFC. This provision is effective for taxable years of foreign corporations beginning after December 31, 2017, and to taxable years of United States shareholders in which or with which such taxable years of foreign corporations end. We have elected to treat taxes due on future U.S. inclusions in taxable income under the GILTI provision as a current period expense when incurred.

Contingent Consideration

In 2014, we issued Class A Shares and unvested Class P-1(A) Shares to some of the Bank Stockholders as a result of a capital contribution to facilitate our expansion into new credit products. The proceeds from the issuance of the shares were included in members' capital. In connection with the investment, certain employees also invested in the Company and were issued Class C Shares and unvested Class P-1(C) Shares. The proceeds from the issuance of these shares were included in members' capital. The Class A Shares and Class C Shares issued in connection with the investment equally participate in the earnings of the Company together with the other Class A Shares, Class P(A) Shares, Class C Shares and Class P(C) Shares of the Company. Most of the holders of Class A shares have the right to appoint members to the board of managers of the Company. The Class P-1(A) Shares and Class P-1(C) Shares do not have any earnings participation rights, nor do any of the Class P-1(A) Shares have the right to appoint members to the board of managers, until they vest. The Class P-1(A) Shares and Class P-1(C) Shares vested in July 2018 upon the achievement of specific revenue earnout milestones related to the growth of our credit products, as defined by the agreement, from August 2014 through the vesting date of July 2018.

Prior to the July 2018 vesting, we recognized contingent consideration with respect to the potential vesting of Class P-1(A) Shares and Class P-1(C) Shares as a contra-revenue adjustment in accordance with ASC 605-50-45-2 because the vesting could be viewed as a sales incentive to participating Bank Stockholders since they are also customers of the Company. The contingent consideration for each reporting period was calculated by estimating the final contingent consideration value using a monte carlo simulation and recognizing that value on a straightline basis over the 48 month period of the agreement, adjusting at each reporting period for any changes in the final value estimate. The revenue milestones provided that shares would vest only if certain credit revenue milestones would be achieved in the twelve months ended July 2016, 2017 and 2018.

As a result of achieving these milestones, the final earnout amount was calculated based on the credit revenues during the twelve months ended July 31, 2018. On July 31, 2018, members' capital increased by $150.5 million as a result of the vesting of the Class P-1(A) Shares and employee equity compensation payable increased by $5.7 million as a result of the vesting of the Class P-1(C) Shares. The value of the vested Class P-1(C) Shares is included in employee equity compensation payable because the Class P-1(C) have been owned for less than six months by employees who have the ability to exercise a put option of those shares under certain conditions under their control.

Recent Accounting Pronouncements

See "Note 2 — Summary of Significant Accounting Policies" to our consolidated financial statements included elsewhere in this prospectus for a discussion of recent accounting pronouncements.

Effects of Inflation

While inflation may impact our revenues and operating expenses, we believe the effects of inflation, if any, on our results of operations and financial condition have not been significant. However, there can be no assurance that our results of operations and financial condition will not be materially impacted by inflation in the future.

Quantitative and Qualitative Disclosures about Market Risk

Foreign Currency and Derivative Risk

We have global operations and substantial portions of our revenues, expenses, assets and liabilities are generated and denominated in non-U.S. dollar currencies. During the 2018 Successor Period, the 2018 Predecessor Period and the year ended December 31, 2017, approximately 28.6%, 28.6% and 24.7%, respectively, of our gross revenue and 15.1%, 17.0% and 15.6%, respectively, of our operating expenses were denominated in currencies other than the U.S. dollar, almost entirely the Euro for gross revenue and the British pound sterling for operating expenses.

Since our consolidated financial statements are presented in U.S. dollars, we must translate revenues and expenses, as well as assets and liabilities, into U.S. dollars. Accordingly, increases or decreases in the value of the U.S. dollar against the other currencies will affect our net operating revenues, operating income and the value of balance sheet items denominated in foreign currencies. Revenues and expenses denominated in currencies other than the U.S. dollar are translated at the rate of exchange prevailing at the transaction date. Assets and liabilities denominated in foreign currencies are translated at the rate prevailing at the end of the reporting period. Any gain or loss resulting from the translation of assets and liabilities is included as a component of comprehensive income.

Fluctuations in foreign currency rates increased our gross revenue by approximately $0.5 million and $9.6 million, respectively, for the 2018 Successor Period and the 2018 Predecessor Period and increased our operating income by approximately $2.2 million and $11.2 million, respectively, for the 2018 Successor Period and the 2018 Predecessor Period. Based on actual results for the 2018 Successor Period and the 2018 Predecessor Period, a hypothetical 10% increase or decrease in the U.S. dollar against all other currencies would have decreased or increased gross revenue by approximately $5.1 million and $14.3 million, respectively, and operating income by approximately $2.8 million and $8.6 million, respectively.

Fluctuations in foreign currency rates increased our gross revenues by approximately $1.2 million for the year ended December 31, 2017, and increased our operating income by approximately $4.3 million for the year ended December 31, 2017. Based on actual results for the year ended December 31, 2017, a hypothetical 10% increase or decrease in the U.S. dollar against all other currencies would have decreased or increased gross revenues by approximately $13.9 million and operating income by approximately $7.4 million.

We have derivative risk relating to our foreign currency forward contracts. We enter into foreign currency forward contracts to mitigate our U.S. dollar and British pound sterling versus Euro exposure, generally with a duration of less than fourteen months. We do not use derivative instruments for trading or speculative purposes. As of December 31, 2018 and December 31, 2017, the notional amount of our foreign currency forward contracts was $1.7 million and $80.0 million, respectively.

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

Credit Risk

We have credit risk relating to our receivables, which are primarily receivables from financial institutions, including investment managers and brokers and dealers. At December 31, 2018 and December 31, 2017, we established an allowance for doubtful accounts of $1.2 million and $0.9 million, respectively, with regard to these receivables.

In the normal course of our business we, as an agent, execute transactions with, and on behalf of, other brokers and dealers. If these transactions do not settle because of failure to perform by either counterparty, we may be obligated to discharge the obligation of the non-performing party and, as a result,

may incur a loss if the market value of the instrument is different than the contractual amount. This credit risk exposure, can be directly impacted by volatile trading markets, as our clients may be unable to satisfy their contractual obligations during volatile trading markets.

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

Jumpstart Our Business Startups Act of 2012

The JOBS Act permits us, as an "emerging growth company," to take advantage of an extended transition period to comply with new or revised accounting standards applicable to public companies. We have elected to "opt out" of this provision and, as a result, we will comply with new or revised accounting standards on the relevant dates on which adoption of such standards is required for public companies that are not emerging growth companies. This decision to opt out of the extended transition period under the JOBS Act is irrevocable.

Internal Control over Financial Reporting

The process of improving our internal controls has required and will continue to require us to expend resources to design, implement and maintain a system of internal controls that is adequate to satisfy our reporting obligations as a public company. There can be no assurance that any actions we take will be completely successful. We will continue to evaluate the effectiveness of our disclosure controls and procedures and internal control over financial reporting on an on-going basis. As part of this process, we may identify specific internal controls as being deficient.

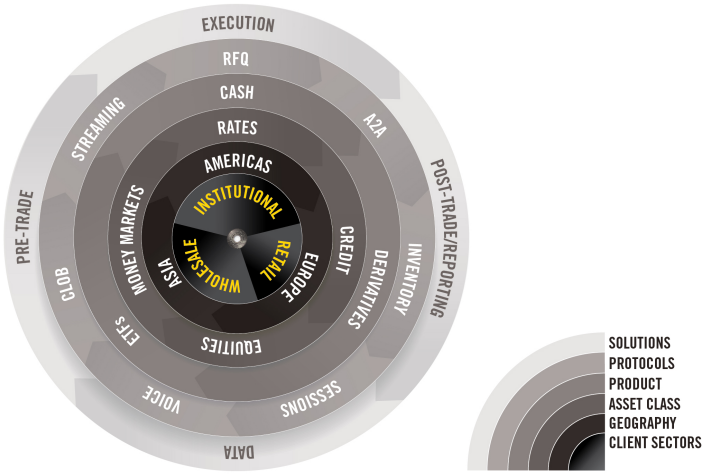
We continue to evaluate our internal control procedures in order to comply with the requirements of Section 404 of the Sarbanes-Oxley Act. Section 404 requires annual management assessments of the effectiveness of our internal control over financial reporting and a report by our independent auditors addressing these assessments; however, for so long as we qualify as an emerging growth company, we will not be required to engage an auditor to report on our internal controls over financial reporting. We will be required to comply with the management certification requirements of Section 404 in our annual report on Form 10-K for the year following our first annual report that is filed with the SEC (subject to any change in applicable SEC rules). We will be required to comply with Section 404 in full (including an auditor attestation on management's internal controls report) in our annual report on Form 10-K at the later of the year following our first annual report required to be filed with the SEC or the date on which we are no longer an emerging growth company (subject to any change in applicable SEC rules).

BUSINESS

Overview

We are a leader in building and operating electronic marketplaces for our global network of clients across the financial ecosystem. Our network is comprised of clients across the institutional, wholesale and retail client sectors, including many of the largest global asset managers, hedge funds, insurance companies, central banks, banks and dealers, proprietary trading firms and retail brokerage and financial advisory firms, as well as regional dealers. Our marketplaces facilitate trading across a range of asset classes, including rates, credit, money markets and equities. We are a global company serving clients in 62 countries with offices in North America, Europe and Asia. We believe our proprietary technology and culture of collaborative innovation allow us to adapt our offerings to enter new markets, create new platforms and solutions and adjust to regulations quickly and efficiently. We support our clients by providing solutions across the trade lifecycle, including pre-trade, execution, post-trade and data. Our marketplaces provide deep pools of liquidity with average daily trading volume for 2018 of over $549 billion across more than 40 products.

There are multiple key dimensions to the electronic marketplaces that we build and operate. Foundationally, these begin with our clients and then expand through multiple geographic regions, asset classes, product groups, trading protocols and trade lifecycle solutions.



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

We have a powerful network of over 2,500 clients across the institutional, wholesale and retail client sectors. Our clients include leading global asset managers, hedge funds, insurance companies, central banks, banks and dealers, proprietary trading firms and retail brokerage and financial advisory firms, as well as regional dealers. As our network continues to grow across client sectors, we will generate additional transactions and data on our platforms, driving a virtuous cycle of greater liquidity and value for our clients.

Our technology supports multiple asset classes, trading protocols and geographies, and as a result, we are able to provide a broad spectrum of solutions and cost savings to our clients. We have built a scalable, flexible and resilient proprietary technology architecture that enables us to remain agile and evolve with

market structure. This allows us to partner closely with our clients to develop customized solutions for their trading and workflow needs. Our technology is deeply integrated with our clients' risk and order management systems, clearinghouses, trade repositories, middleware providers and other important links in the trading value chain. These qualities allow us to be quick to market with new offerings, to constantly enhance our existing marketplaces and to collect a robust set of data and analytics to support our marketplaces.

We have a track record of growth and financial performance. By expanding the scope of our platforms and solutions, building scale and integration across marketplaces and benefiting from broader network effects, we have been able to grow both our transaction volume and subscription-based revenues. Between 2004 and 2018, we had annual compound average daily trading volume growth of 12.5% and annual compound gross revenue growth of 12.2%. Approximately 48.0% of our gross revenue for the combined year ended December 31, 2018 was fixed and generated from subscription fees and minimum volume floors. For the combined year ended December 31, 2018 and the year ended December 31, 2017, respectively, our gross revenue was $684.4 million and $563.0 million, an increase of 21.6%. For the 2018 Successor Period, the 2018 Predecessor Period and the year ended December 31, 2017, respectively, our net income was $29.3 million, $130.2 million and $83.6 million, our Adjusted EBITDA was $65.2 million, $215.0 million and $215.9 million, with an Adjusted EBITDA margin of 36.5%, 42.5% and 38.3%, and our Adjusted Net Income was $52.0 million, $175.6 million and $173.0 million. For the definitions of Adjusted EBITDA, Adjusted EBITDA margin and Adjusted Net Income and reconciliations to net income, their most directly comparable financial measure presented in accordance with GAAP, see footnote 7 in "Prospectus Summary — Summary Historical and Pro Forma Consolidated Financial and Other Data."

Our Evolution

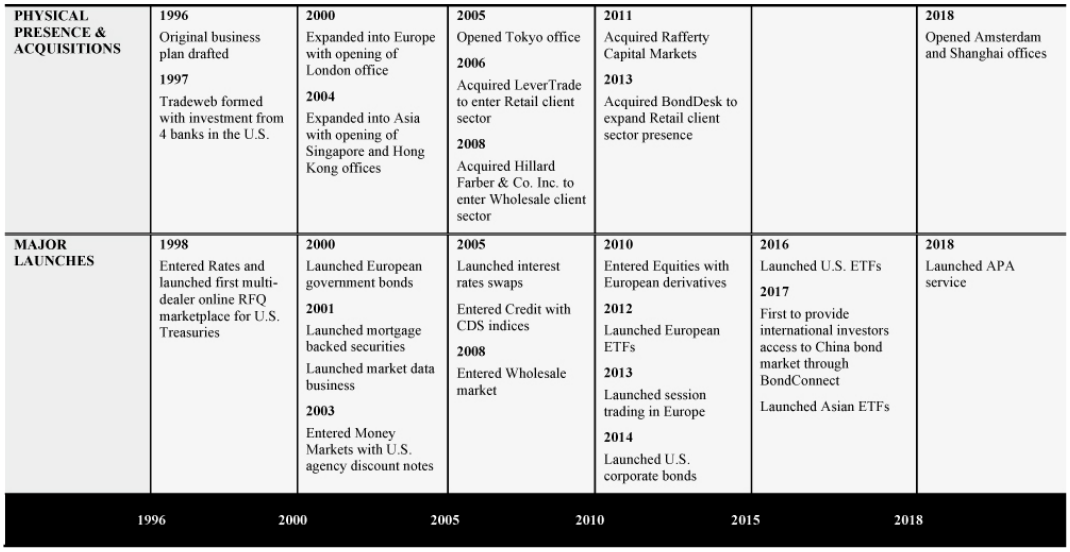
We were founded in 1996 and set out to solve for inefficiencies in the institutional U.S. Treasury trading workflows, including limited price transparency, weak connectivity among market participants and error-prone manual processes. Our first electronic marketplace went live in 1998, and over the next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

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

Throughout our evolution we have developed many new innovations that have provided greater pre-trade price transparency, better execution quality and seamless post-trade solutions. Such innovations include the introduction of pre-trade composite pricing for multi-dealer-to-customer ("D2C") trading and the Request-for-Quote ("RFQ") trading protocol across all of our asset classes. We have also integrated our trading platforms with our proprietary post-trade systems as well as many of our clients' order management and risk systems for efficient post-trade processing. In addition, because large components of the market remain relationship-driven, we continue to focus on introducing technology solutions to solve inefficiencies in voice markets, such as electronic voice processing, which allows our clients to use Tradeweb technology to process voice trades. We expect to continue to leverage our success to expand into new products, asset classes and geographies, while growing our powerful network of clients.

While our cornerstone products continue to be some of the first products we launched, including U.S. Treasuries, European government bonds and TBA MBS, we have continued to solve trading inefficiencies by adding new products across our rates, credit, money markets and equities asset classes. As a result of

expanding our offerings, we have increased our opportunities in related addressable markets, where estimated average daily trading volumes have grown from approximately $0.6 trillion in 1998 to $4.0 trillion through the first nine months of 2018, according to industry sources and management estimates.



Our Market Opportunity

Continued Growth of Global Markets

Based on industry sources and management estimates, we estimate that the global notional value outstanding for rates and credit was approximately $590 trillion as of June 2018. When combined with money markets and equities, the market size for our platforms increases to an estimated notional value of approximately $605 trillion. The markets in which we participate are actively traded, and we estimate that trading in rates, credit, ETFs and money markets generated average daily trading volumes of approximately $1.9 trillion, $0.1 trillion, $0.1 trillion and $1.9 trillion, respectively, through the first nine months of 2018. As electronic trading in these markets continues to develop, we believe we are well positioned to increase our share of these markets over time. Major market participants include large asset managers, hedge funds, central banks, banks and dealers, insurance companies, corporations, proprietary trading, brokerage and retail advisory firms, governments and retail investors.

Trading volumes are influenced by, among other things, the amount of notional securities outstanding, new issuances, market volatility, regulation and economic factors such as growth and monetary policy. We believe we are well positioned to benefit from secular and cyclical trends impacting many of the markets in which we operate. For example, the U.S. government bond market has experienced substantial growth in notional value outstanding, growing at 12% annually since 2007, according to SIFMA. The U.S. corporate bond and Chinese bond markets have grown annually at 5% and 21%, respectively, over the last decade, according to SIFMA and BIS. The U.S. and European ETF markets have each grown annually at nearly 20% since 2007, according to ETFGI and Refinitiv. Continuing growth in these markets is expected to be driven by increasing global trading volumes, resulting from increased economic activity, new government and corporate debt issuances and the continued growth of passive investing. Additionally, after a period of historically low interest rates, trading volumes in our rates asset class may benefit from interest rates normalizing to higher levels as global central banks move toward monetary policy normalization and interest rate volatility. These markets have migrated to electronic trading platforms at different adoption rates — some gradually over time (e.g., government bonds and corporate bonds) and others on a more accelerated basis due to regulation (e.g., interest rate swaps).

Advancements in technology, increased connectivity and the evolving business needs of market participants have caused financial markets to become larger and more global. Our platforms operate

throughout the global 24-hour trading day as market participants have become increasingly global and comprehensive, trading across multiple geographies, asset classes and currencies.

Electronification of Trading

Trading in fixed income and derivative markets historically has been a highly manual process. With traditional methods of trading, buyers lack a centralized source of price discovery and automated post-trade processing solutions, and as a result, are required to telephone multiple dealers to receive price quotes, compare quotes among multiple dealers, confirm orders via telephone and then engage in manual trade settlement via fax. The process is time-consuming and error-prone, leading to poor price transparency and execution quality, limited connectivity among market participants and high levels of operational risk.

Market demand for greater execution efficiency and changing regulations are shifting the paradigm of trading from voice markets to electronic markets across our asset classes. As a result of technological advances, there has been a rising use of electronic trading technologies, referred to as the electronification of markets, which have automated many of the manual processes required by traditional methods of trading, including voice. Electronification has made markets more efficient by improving price transparency and execution, while also reducing operational risk and allowing market participants to create organizational cost efficiencies, by reducing front, middle and back office headcount and eliminating manual errors. However, even as other markets, such as the equity, FX and futures markets, transitioned to the use of electronic trading processes, large components of the fixed income and derivative markets have been slower to migrate to electronic trading because of the diverse and heterogeneous nature of those instruments and because participants in these markets have traditionally operated in a more relationship-driven environment.

Demand for more efficient trading solutions continues to increase, which we believe will further drive the electronification of the markets in which we operate. Over the last 20 years, we have been a leader in the electronification of fixed income and other markets, using proprietary technologies and collaborating hand-in-hand with clients to develop innovative workflow solutions across the trade lifecycle. Our trading platforms and solutions automate and integrate key parts of the trading process, which in turn helps our clients to improve execution quality, manage risk and compliance and account for their trading activities. For example, we have designed our platforms to seamlessly integrate with our clients' internal and third-party risk and order management systems, as well as with vendor systems, including clearinghouses, confirmation systems and other third-party service providers. These integrations, which include over 350 proprietary client integrations and over 30 vendor integrations, help our clients to improve the efficiency of their front, middle and back offices and provide them with the opportunity to adopt end-to-end straight-through processing.

The process of market electronification is ongoing. Many markets — even in products we already offer — are in the early stages of electronification, such as U.S. corporate bonds, or continue to have meaningful volumes traded manually, with liquidity-taking investors calling multiple dealers for quotes and engaging in manual post-trade processing. For example, for U.S. Treasuries, voice trading still accounts for approximately 40% of overall trading volumes, according to industry sources and management estimates. Certain markets in which we operate have experienced higher rates of electronification, such as ETFs and credit default swaps, and we believe we are well positioned to increase our share in these markets as our network continues to grow. Our innovation will continue to be driven by client demand for efficiencies in additional workflows, products and geographies, which, combined with our entrepreneurial culture and domain expertise, are expected to attract additional market participants to Tradeweb.

Regulatory changes have also driven demand for electronification. The policy objectives of a number of post-2008 crisis reforms, such as the Dodd-Frank Act, Basel III and MiFID II, are to increase transparency and reduce systemic risk. These objectives have generally led to increased adoption of electronic trading on regulated markets where price transparency, counterparty credit checks, reporting tools and clearing are essential components. In the United States, for example, swaps are experiencing increased rates of electronification due to mandates in the Dodd-Frank Act that require certain derivatives to trade on CFTC-regulated swap execution facilities (SEFs). Tradeweb launched two SEFs in 2013 and, in 2018, we had the leading market position in SEF trading for U.S. dollar-denominated interest rate swaps, excluding forward rate agreements, according to Clarus Financial Technology. In addition, higher capital

requirements have driven dealers to reduce the size of their balance sheets and utilize the distribution and scale provided by electronic trading venues.

Unlocking the Value of Data for our Network

Traders are increasingly using data for pre-trade analytics, automated execution, transaction cost analysis, predictive insights and post-trade solutions. Greater demand for data and analytics has improved the value proposition of electronic trading relative to other mediums. Our real-time pre-trade data and analytics provide additional value-add to platform users, further entrenching our platforms and solutions among our clients. We provide continuous pre-trade pricing updates across our markets to clients increasing transparency in trading. Additionally, regulations are mandating additional audit trail and reporting requirements, which we help solve with our trading platforms and integrated post-trade settlement solutions. These applications are supported by advancements in technology and the increased prevalence of electronic trading, both of which have made it easier to generate, capture, store and analyze data.

Our Competitive Strengths

Our Network of Clients, Products, Geographies and Protocols

Our clients continue to come to our trading venues because of our large network and deep pools of liquidity, which result in better and more efficient trade execution. We expand our relationships through our integrated technology and new offerings made available to our growing network of clients. As an electronic trading marketplace for key asset classes and products, we benefit from a virtuous cycle of liquidity—trading volumes growing together and re-enforcing each other. We expect our existing clients to trade more volume on our trading venues and to attract new users to our already powerful network, as liquidity on our marketplaces grows and we offer more products and value-added solutions. The breadth of our network, products, global presence and embedded scalable technology offers us unique insights and an established platform to swiftly enter additional markets and offer new value-added solutions. This is supported by more than 20 years of successful innovation and long trusted relationships with our clients.

We are a leader in making trading and the associated workflow more efficient for market participants. Based on industry sources and management estimates, we believe that we are a market leader in electronic trading for the following products: U.S. Treasuries, TBA MBS, European government bonds, U.S. dollar-denominated interest rate swaps and euro-denominated interest rate swaps, which are some of our largest products, as well as ETP-traded Yen-denominated interest rate swaps and European ETFs, which are some of our newer products. We cover all major client sectors participating in electronic trading, including the institutional, wholesale and retail client sectors. We are a global business with users accessing our platforms and solutions in 62 countries, and for the combined year ended December 31, 2018, we generated approximately 36% of our gross revenue from clients outside of the United States. We have built a business that is diverse across more than 40 products. In addition, we provide the full spectrum of trading protocols from voice to sweeps (session-based trading) through RFQ to CLOB (central limit order book).

We believe the breadth of our offerings, experience and client relationships provides us unique market feedback and enables us to enter new markets with higher probabilities of success and greater speed. Many of our markets are interwoven and we provide participants trading capabilities across multiple products through a single relationship. We cover our global clients through offices in North America, Europe and Asia and a global trading network that is distributed throughout the world.

Culture of Collaborative Innovation

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

More recently, we helped make trading in credit markets more efficient by partnering with major dealers to improve liquidity and reduce the cost of net spotting the U.S. Treasury in connection with a corporate bond trade. This net spotting functionality allows our credit clients to spot multiple bonds at the

same time using our multi-dealer net spotting tool to net their interest rate risk simultaneously using one spot price. We have also worked side-by-side with clients to customize solutions for their particular needs. For example, in direct collaboration with our leading TBA MBS clients we developed a functionality (Round Robin) to help resolve the issue of systemic fails on TBA MBS trades and reduce the operational risk and costs associated with delivery failures that often plague the TBA MBS market. Through collaborative endeavors like these, we have become deeply integrated into our clients' workflow and become a partner of choice for new innovations.

Scalable and Flexible Technology

We have consistently used our proprietary technology to find new ways for our clients to trade more effectively and efficiently. Our core software solutions span multiple components of the trading lifecycle and include pre-trade data and analytics, trade execution and post-trade data, analytics and reporting, integration, connectivity and straight-through processing. Our systems are built to be scalable, flexible and resilient. Our internet-based, thin client technology is readily accessible and enables us to quickly access the market with easily distributed new solutions. For example, we were the first to offer web-based electronic multi-dealer trading to the institutional U.S. Treasury market and have subsequently automated the market structure of additional markets globally. We have also created new trading protocols and developed additional solutions for our clients that are translated and built by our highly experienced technology and business personnel working together to solve a client workflow problem. Going forward, we expect our technology platform to help us stay at the forefront of the evolution of electronic trading.

Our Global Regulatory Footprint and Domain Expertise

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

Platforms and Solutions Empowered by Data and Analytics

Our data and analytics enhance the value proposition of our trading venues and improve the trading experience of our clients. We support our clients' core trading functions by offering trusted pre- and post-trade services, value-added analytics and predictive insights informed by our deep understanding of how market participants interact. Our data and analytics help clients make better trading decisions, benefitting our current clients and attracting new market participants to our network. For example, data powers our AiEX functionality which allows traders to automatically execute trades according to pre-programmed rules and automatically sends completed or rejected order details to internal order management systems. By allowing traders to automate and execute their smaller, low touch trades more efficiently, AiEX helps traders focus their attention on larger, more nuanced trades.

Our over 20 year operating history has allowed us to build comprehensive and unique datasets across our markets and, as we add new products to our platforms, we will continue to create new datasets that may be monetized in the future. Our marketplaces generate valuable data, processing over 41,600 trades and 950 million pre-trade price updates daily, that we collect centrally and use as inputs to our pre-trade indicative pricing and analytics. We maintain a full history of inquiries and transactions, which means, for example, we have 20 years of U.S. Treasury data. We will seek to further monetize our data both through potential expansion of our existing market data license agreement with Refinitiv and through distributing additional datasets and analytics offerings through our own network or through other third-party networks.

We are continuously developing new offerings and solutions to meet the changing needs of our clients and will benefit from helping them comply with new regulations. For example, in January 2018, we launched our APA reporting service in response to demand by our clients to satisfy new off-venue and OTC reporting requirements under MiFID II. We now operate one of the largest fixed income APA services with over 100 clients, including 20 leading global banks, and expect to expand our APA service in the coming years.

Experienced Management Team

Our focus and decades of experience have enabled us to accumulate the knowledge and capabilities needed to serve complex, dynamic and highly regulated markets. Our founder-led management team is composed of executives with an average of over 25 years of relevant industry experience including an average of 13 years working together at Tradeweb under different ownership structures and through multiple market cycles. Our stable management team has overseen our expansion into new markets and geographies while managing ongoing strategic initiatives including our significant technology investments. Additionally, management has fostered a culture of collaborative innovation with our clients, which combined with management's focus and experience, has been an important contributor to our success. We have been thought leaders and contributors to the public dialogue on key issues and regulations affecting our markets and industry, including congressional testimony, public roundtables, regulatory committees and industry panels.

Our Growth Strategies

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

Continue to Grow Our Existing Markets

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

Growth in Our Underlying Asset Classes

The underlying volumes in our asset classes continue to increase due to expanded government and corporate issuance and higher market volatility. In addition, the government bond market is foundational to and correlative to virtually every asset class in the cash and derivatives fixed income markets. Based on industry sources and management estimates, we estimate that the addressable average daily trading volume across the rates, credit, money markets and equity asset classes has grown at a compound average annual rate of 8% from the first half of 2015 through the first half of 2018. Select products that we believe have a high growth potential due to current market trends include global government bonds, derivatives, ETFs and credit.

Growth in Our Market Share

Our clients represent most of the largest institutional, wholesale and retail market participants. The global rates, credit, money markets and equity asset classes continue to evolve electronically. We intend to continue to increase our market share by growing our client base and increasing the percentage of our clients' overall trading volume transacted in those asset classes on our platforms, including by leveraging our voice solutions to win more electronic trading business from electronic voice processing clients in our rates and credit asset classes. Many of our asset manager, hedge fund, insurance, central bank/sovereign entity and regional dealer clients actively trade multiple products on our platforms. In addition, our global dealer clients trade in most asset classes across all three client sectors. We also see a growing appetite for multi-asset trading to reduce cost and duration risk. For example, in our U.S. credit marketplace, 90% of trades include a net hedge transaction leveraging our U.S. Treasury marketplace.

Electronification of Our Markets

Market demands and regulation are changing the paradigm of trading and driving the migration to electronic markets. Our clients desire transparency, best execution and choice of trading protocols amidst dynamic and evolving markets. Furthermore, innovations in capital markets have enabled increased automation and process efficiency across our markets. The electronification of our marketplaces varies by product. We typically see meaningful electronification of new products within three to five years of their launch, with certain products experiencing significant revenue growth following that period of time, including as a result of market and regulatory developments. For example, our U.S.- and euro-denominated derivative products experienced increased rates of electronification and related revenue growth following the

implementation of mandates under the Dodd-Frank Act in 2013 and MiFID II in 2018. We are well positioned to continue to innovate and provide better electronic markets and solutions that satisfy the needs of our clients and that meet changing market demands and evolving regulatory standards.

We believe that U.S. Treasuries, global swaps, global ETFs and U.S. credit products are key drivers of our potential growth. Our penetration of these markets, and their level of electronification, are at various stages. We are focused on growing our market share for these products by continuing to invest in new technology solutions that will attract new market participants to our platforms and increase the use of our platforms by existing clients.

Expand Our Product Set and Reach

We have grown our business by prudently expanding our offerings to add new products and asset classes, and we expect to continue to add new products and expand into new complementary markets as client demand and market trends evolve. We recently expanded into China and offer our global clients access to the Chinese bond market. In addition, we have expanded our product set to include wholesale electronic repurchase agreements, U.S. and European bilateral repurchase agreements, European cash equities and U.S. options. We also intend to leverage innovation and technology capabilities to develop new solutions that help our clients trade more effectively and efficiently. For example, our swap compression functionality allows clients to reduce their swap positions at the clearinghouse, resulting in significant cost savings. In addition, given the breadth of expertise of our sales people and management, we have the ability to focus on new client opportunities and on selling additional solutions to existing clients.

In addition, we believe our business model is well suited to serve market participants in other asset classes and geographies where our guiding principles can continue to transform markets and broaden our reach. We currently have clients in 62 countries, and we plan to expand our platforms and solutions into additional geographies. Our international strategy involves offering our existing products to new geographies and then adding local products. In addition, we believe we can, and will, continue to develop trading models in one product or asset class and deliver those models to other products or asset classes, irrespective of geography. For example, we are leveraging our session-based trading technology in European corporate bonds for session-based trading in U.S. corporate bonds and Off-the-Run U.S. Treasury securities, and we are focused on growing this newer trading protocol. We have significant scale and breadth across our platforms, which position us well to take advantage of favorable market dynamics when introducing new products or solutions or entering into new markets.

Enhance Underlying Data and Analytics Capabilities to Develop Innovative Solutions

As the demand for data and analytics solutions grows across markets and geographies, we plan to continue to expand the scope of our underlying data, improve our tools and technology and enhance our analytics and trade decision support capabilities to provide innovative solutions that address this demand. As the needs of market participants evolve, we expect to continue to help them meet their challenges, which our recent investments in data, technology and analytics enable us to do more quickly and efficiently. For example, we enhance our solutions by linking indicative pre-trade data to our clients' specific trades to create predictive insights from client trading behavior.

Our technology architecture reduces the time to market for new data solutions, which allows us to react quickly to client needs. Recently, we extended our long-term agreement with Refinitiv, pursuant to which Refinitiv licenses certain data from us, which provides us with a predictable and growing revenue stream.

Pursue Strategic Acquisitions and Alliances

We intend to selectively consider opportunities to grow through strategic acquisitions and alliances. These opportunities should enhance our existing capabilities, accelerate our ability to enter new markets or provide new solutions. For example, in addition to our acquisitions in the wholesale and retail client sectors, we made an acquisition (CodeStreet) in 2016, which bolstered our predictive analytics capabilities. Our focus will be on opportunities that we believe can enhance or benefit from our technology platform and client network, provide significant market share and profitability and are consistent with our corporate culture.

Our Client Sectors

We have a powerful network of over 2,500 clients across the institutional, wholesale and retail client sectors. Our clients include leading global asset managers, hedge funds, insurance companies, central banks, banks and dealers, proprietary trading firms and retail brokerage and financial advisory firms, as well as regional dealers. Since the founding of Tradeweb over 20 years ago, we have developed trusted relationships with many of our clients and have invested to integrate with their capital markets technology infrastructures. This has facilitated the collaborative approach we employ to solve our clients' evolving workflow needs.

We provide deep liquidity pools to the institutional, wholesale and retail client sectors through our Tradeweb Institutional, Dealerweb and Tradeweb Direct platforms. We facilitated over $549 billion in average daily trading volume for 2018 across more than 40 products, and we have multi-year agreements with many of our significant dealer clients.

Our client sectors are continuing to become more interwoven and we believe we are well positioned to deliver the benefits of cross-marketplace network effects. Many of our asset manager, hedge fund, insurance, central bank/sovereign entity and regional dealer clients actively trade multiple products on our platforms. In addition, many of the commercial banks and dealers providing liquidity on Tradeweb Institutional are also active traders on Dealerweb, our wholesale platform, and provide odd-lot inventory for our retail client sector. We believe that this overlapping of client sectors and asset classes will continue and, in the long-term, will eliminate the distinctions across institutional, retail and wholesale channels. Given our technological capabilities, the diversity of our client sectors and the breadth of our products and trading protocols, we believe we are well positioned to capitalize on this emerging trend.

Institutional

Tradeweb Institutional offers dealer-to-client and all-to-all trading and related solutions to over 1,900 liquidity-taking clients. Our clients include leading asset managers, hedge funds, insurance companies, regional dealers and central banks/sovereign entities. The Tradeweb Institutional platform serves 95% of the world's largest 100 asset managers, over 80% of the top 25 insurance companies and over 50 central banks/sovereign entities with more than 140 dealers providing liquidity. Tradeweb Institutional offers trading in a wide variety of products, including U.S. Treasuries, European government bonds, TBA MBS, global interest rate swaps, global corporate bonds and ETFs. Our trading protocols include RFQ, Request-for-Market, Request-for-Stream, list trading, compression, blast all-to-all, Click-to-Trade and inventory-based.

Wholesale

We provide fully electronic, hybrid and voice trading for the wholesale community on our Dealerweb platform. Our clients include more than 300 dealers with more than 90 dealers actively trading on our electronic and hybrid markets. Nearly all of our electronic and hybrid dealer clients also trade on the Tradeweb Institutional and Tradeweb Direct platforms. Dealerweb's leading markets include TBA MBS, global credit, U.S. Treasuries, repurchase agreements and U.S. dollar-denominated swaps. Our electronic trading protocols include directed streams, central limit orderbook and session-based trading. We are well positioned to facilitate and capitalize on the continued transition of wholesale client trading from voice or hybrid trading to fully electronic trading. To that end, we have had over 25% growth in the number of e-participants on our wholesale client sector markets since the first quarter of 2016.

Retail

Tradeweb Direct, our regulated Alternative Trading System ("ATS"), offers financial advisors and their retail clients access to micro-lot liquidity provided by our network of broker-dealers. Tradeweb Direct serves over 54,000 financial advisors at more than 200 retail brokerage and advisory firms. In addition, certain Tradeweb Direct clients provide access to more than 64,000 retail clients through white-labeled, web-based front ends. Tradeweb Direct also provides access to its ATS to large and middle-market asset managers. Tradeweb Direct offers trading in a range of products, including U.S. corporate bonds, municipal

bonds and certificates of deposit (CDs), using our Click-to-Trade, inventory-based and RFQ trading protocols. Participants on Tradeweb Direct have the ability to connect to our marketplaces via workstations or APIs or through access to websites that are white-labeled for our clients.

Our Asset Classes and Products

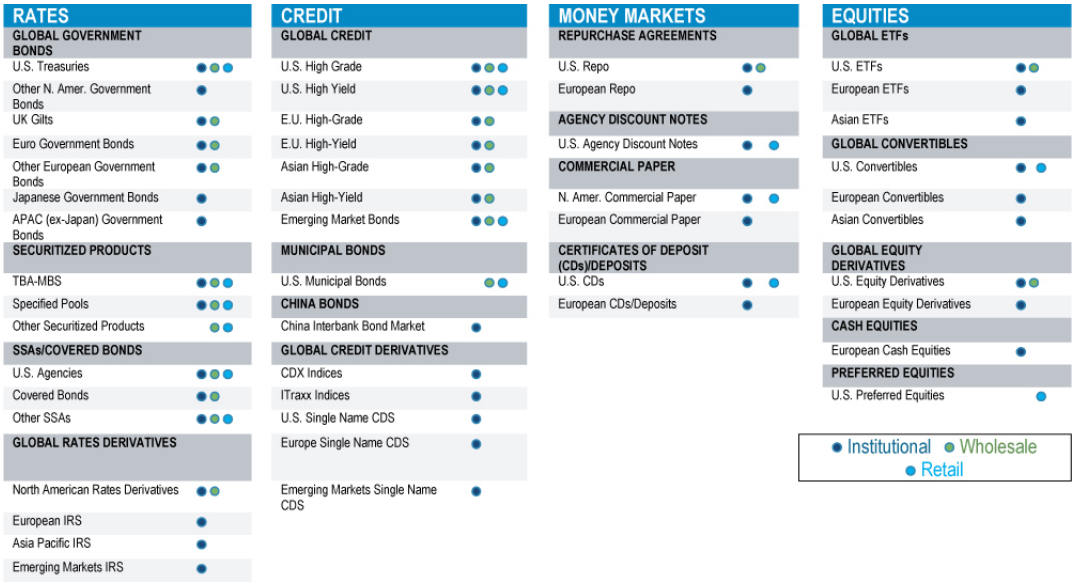
For the full year ended December 31, 2018, approximately 87% of our gross revenue was generated from fees and commissions earned from our asset class and product offerings. We offer efficient and transparent trading across a diverse range of asset classes:

- **Rates (55% of 2018 gross revenue):** We facilitate trading in major government securities including U.S. Treasury securities, European government bonds, mortgage-backed securities, interest rate swaps and agency/supranational securities and other rates products.

- **Credit (20% of 2018 gross revenue):** We offer deep pools of liquidity for our clients in U.S. and European high grade and high yield bonds, municipal bonds, index, single name and sovereign credit default swaps and other credit products.

- **Money Markets (5% of 2018 gross revenue):** We offer a broad range of money market products including commercial paper, agency discount notes, repurchase agreements, certificates of deposit and treasury bills and other money markets products.

- **Equities (6% of 2018 gross revenue):** Our equity trading products include global ETFs, equity derivatives and other equities products.



Our Geographies

We have a global footprint, serving clients, including over 1,900 institutional liquidity-taking clients, in 62 countries across the Americas, EMEA (Europe, Middle East and Africa) and APAC (Asia Pacific) regions and with offices in North America, Europe and Asia. By region:

- We serve over 900 clients in the Americas, including 8 central banks / sovereign entities across North, Central and South America.

- We serve over 700 clients in EMEA, including 42 central banks / sovereign entities across Europe, the Middle East and North Africa.

- We serve nearly 300 clients in APAC, including 12 central banks / sovereign entities across Asia, the Pacific, Oceania and the Indian sub-continent.

- In addition, we currently support trading across 24 currencies globally.

We believe our platforms, technology and solutions have made trading in markets globally more efficient and transparent. Furthermore, our expertise in multiple jurisdictions positions us as a partner of choice as our clients expand their trading operations to new geographies. As the global markets move to electronic trading, we expect to be at the forefront of this change.

Our Solutions

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

- **Pre-Trade Data and Analytics:** We provide clients with accurate, real-time market data and streaming price updates across more than 40 products. Major financial publications across the globe reference our market data. Our real-time market data services include major government bonds, corporate bonds, mortgage-backed securities, fixed income derivatives and money markets. For example, data and analytics power our Automated Intelligent Price, or Ai-Price, functionality, which delivers benchmark pricing and insights for more than 10,000 U.S. corporate bonds. We integrate directly with order management systems allowing for order entry and pre-trade compliance and risk analysis. Clients are also able to perform credit checks for cleared derivatives trading — either with limits on our system or through connectivity to the futures commission merchants.

- **Trade Execution:** Trade execution is at the core of our business. We provide marketplaces and tools that facilitate trading by our clients and streamline their related workflows. Our market specialists and technology team work closely with our clients to continuously innovate and improve their trading practices. The trading protocols we currently offer on our platforms include:

  - *Request-for-quote*. Our multi-dealer request-for-quote, or RFQ, protocol provides institutional clients with the ability to hold a real-time auction with multiple dealers and select the best price. RFQ was pioneered by Tradeweb in 1998 and has been deployed across all of our rate markets, including government bonds, mortgage-backed securities and U.S. agencies, and our other asset classes. The RFQ is a fully-disclosed trading protocol — both buy-side and sell-side names are known prior to execution. Multi-dealer RFQ assists clients with achieving best execution.

  - *Request-for-market*. Our request-for-market, or RFM, protocol provides institutional clients with the ability to request a two-sided market from a particular dealer. This mirrors the approach of a client calling a specific trader for market prices and rates before showing the direction they want to trade. The RFM protocol has been effective in some of our newer markets, including credit default swap indices, where it is integrated with the RFQ and click-to-trade protocols on a single trading screen.

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

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

  - *Compression*. Clients utilize our interest rate swap compression tool as an efficient means to reduce the number of line items they have outstanding at a clearinghouse by netting offsetting positions in a single transaction. This functionality allows clients to submit up to 250 line

items to liquidity providers for simultaneous list pricing, which they can execute, clear and report in one transaction, reducing both their risk and clearing costs. The Tradeweb compression tool is flexible and versatile in design allowing clients to adapt the tool to their workflow and customize for granular swaps.

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

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

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

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

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

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

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

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

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

- **Post-Trade Data, Analytics and Reporting:** Our comprehensive post-trade services include transaction cost analysis, or TCA, best execution reporting, and client performance reports. These powerful tools provide our clients with ways to measure and optimize their trade performance. Our TCA tools monitor the cost effectiveness and quality of execution of trading activities for trades executed on or off Tradeweb. Our post-trade performance reports provide a summary of trading activity including detailed exception reports, price benchmarking and peer group comparisons. In response to MiFID II, we also launched an APA reporting service to allow clients to meet post-trade transparency requirements for off-venue or OTC trading activity. Our APA service provides regulatory pre-trade and post-trade reporting across multiple asset classes, including for products not offered by Tradeweb. The APA service also provides venue reporting for clients for Refinitiv's FX trading venues and Forte Securities.

Strategic Alliances

As part of our culture of collaborative innovation, throughout our history we have also initiated several formal strategic alliances. These alliances have taken several forms, including distribution partnerships, technological alliances and revenue sharing and other financial arrangements. The alliances have allowed us to accelerate our entry into certain new markets, leverage scale of other parties or simply maximize opportunities through joint projects.

Sales and Marketing

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

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

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

Competition

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

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

- **Other electronic trading platforms:** We compete with a number of other electronic trading venues. These include MarketAxess, Bloomberg, London Stock Exchange Group ("LSEG") (MTS BondsPro), ICE (Bondpoint, TMC Bonds, Creditex) and others in the credit and municipal markets; Bloomberg, LSEG (MTS BondVision), Nasdaq (Nasdaq Fixed Income), CME Group (NEX Group) and others in the rates and derivatives markets; and ITG (RFQ-hub) and Bloomberg in the equities and ETF markets. Additionally, new platform providers have entered the market, such as Trumid, trueEX, LiquidityEdge and Liquidnet.

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

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

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

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

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

We face intense competition, and we expect competition with a broad range of competitors to continue to intensify in the future. See "Risk Factors — Risks Relating to Our Business and Industry — Failure to compete successfully could materially adversely affect our business, financial condition and results of operations."

Proprietary Technology

Over the past 20 years, we have collaborated with our clients to continually innovate and evolve with the structure of our markets. This collaboration enables us to remain agile across client sectors, geographies, asset classes and products providing speed to market and a distinct cost and innovation advantage to our clients. Critical to our ability to collaborate with clients and remain at the forefront of evolving market trends is our team of approximately 300 technologists, which works closely with our client, product and sales teams and has deep market knowledge and domain expertise. This knowledge and expertise not only allows us to address client demand but also to focus on those solutions that can be scaled across client sectors, asset classes and trading protocols.

Our systems are built to be scalable, flexible and resilient. Our core software solutions span the trading lifecycle and include pre-trade analytics, trade execution and post-trade data, analytics and reporting, connectivity and straight-through processing.

A significant portion of our operating budget is dedicated to system design, development and operations in order to achieve high levels of overall system performance. We continually monitor our performance metrics and upgrade our capacity configurations and requirements to handle anticipated peak trading activity in our highest volume products.

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

- **Nimble product development in collaboration with clients:** Our approach to product development facilitates continuous releases of important product features. This allows us to be opportunistic in what we decide to release at any point in time and inject newly discovered opportunities into the trade lifecycle. We have designed our platforms to be component-based and modular. New components can be built quickly and have detailed monitoring and command capabilities embedded.
- **Scalable architecture:** Our scalable architecture was designed to address increased trading activities and evolving market structures in a cost efficient manner. Furthermore, the diversity and breadth of our platforms allow us to expand our capabilities across new markets. We use third-party data centers to more flexibly manage our capacity needs and costs, as well as to leverage security, network and service capabilities.
- **Strong disaster recovery and business continuity planning:** We maintain redundant networks, hardware, data centers and alternate operational facilities to address interruptions. We have eight datacenters across the United States, the United Kingdom and Japan. Our data center infrastructure is designed to be resilient and responsive with built-in redundancies.

  We have put in place business continuity plans in the event of a significant business disruption or disaster recovery situation to ensure the safety of all employees and resilience of critical systems required for normal operations. The plans cover a range of scenarios and adhere to industry standards and regulatory mandates as outlined by the Interagency Paper on Sound Practices to Strengthen the Resilience of the U.S. Financial System, the SEC's Regulation Systems Compliance and Integrity, CFTC rules concerning system safeguards and other agencies and entities. Activities covered by the plans include the primary responsible parties at Tradeweb, actions to restore essential systems and applications with target recovery times to accomplish all stated objectives and communications to staff, partners, clients and regulators. The plans are periodically updated based on the most relevant threats to operations and tested to ensure effectiveness during emergency conditions.
- **Ongoing security, system monitoring and alerting:** We prioritize security throughout our platforms, operations and software development. We make architectural, design and implementation choices to structurally address security risks, such as logical and physical access controls, perimeter firewall protection and embedded security processes in our systems development lifecycle. Our cyber security program is based on the National Institute of Standards and Technology Cyber Security Framework (the "Framework"). The Framework consists of

standards, guidelines and best practices to manage cybersecurity-related risks and promote the protection and resilience of critical infrastructure. Our Global Chief Information Security Officer leads a qualified cyber security team in assessing, managing and reducing the relevant risks to assure critical operations and continuous delivery of service. We constantly monitor connectivity, and our global operations team is alerted if there are any suspect events.

Intellectual Property

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

To that end, we have patents or patents pending in the United States and other jurisdictions related to price discovery, order execution and trade workflows including but not limited to pre-trade activities, market data scenarios, market data distribution, electronic data interchange, financial valuation, detecting trading opportunities, financial matching, order matching, order routing, pool trading, database, search, electronic messaging, prime brokerage, order transmission, electronic trading, tracking and monitoring, net spotting, straight-through-processing and clearing.

In addition, we own, or have filed applications for, the rights to trade names, trademarks, copyrights, domain names and service marks that we use in the marketing of products and services to clients. We have registered for trademarks in many of our markets, including our major markets, with registrations pending in others. Trademarks registered include, but are not limited to, “Tradeweb,” “Dealerweb,” and “Tradeweb Direct.”

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

Regulation

Many aspects of our business are subject to regulation in a number of jurisdictions, including the United States, the United Kingdom, the Netherlands, Japan, Hong Kong and Singapore. In these jurisdictions, government regulators and self-regulatory organizations oversee the conduct of our business, and have broad powers to promulgate and interpret laws, rules and regulations that may serve to restrict or limit our business. As a matter of public policy, these regulators are tasked with ensuring the integrity of the financial and securities markets and protecting the interests of investors in those markets generally. Rulemaking by regulators, including resulting market structure changes, has had an impact on our business by directly affecting our method of operation and, at times, our profitability.

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

Regulation can impose, and has imposed, obligations on our regulated subsidiaries, including our broker-dealer subsidiaries. These increased obligations require the implementation and maintenance of internal practices, procedures and controls, which have increased our costs. Many of our regulators, as well as other governmental authorities, are empowered to bring enforcement actions and to conduct administrative proceedings, examinations, inspections and investigations, which may result in increased compliance costs, penalties, fines, enhanced oversight, increased financial and capital requirements, additional restrictions or limitations, censure, suspension or disqualification of the entity and/or its officers, employees or other associated persons, or other sanctions, such as disgorgement, restitution or the revocation or limitation of regulatory approvals. Whether or not resulting in adverse findings, regulatory proceedings, examinations, inspections and investigations can require substantial expenditures of time and

money and can have an adverse impact on a firm's reputation, client relationships and profitability. From time to time, we and our associated persons have been and are subject to routine reviews, none of which to date have had a material adverse effect on our businesses, financial condition, results of operations or prospects. As a result of such reviews, we may be required to amend certain internal structures and frameworks such as our operating procedures, systems and controls.

The regulatory environment in which we operate is subject to constant change. We are unable to predict how certain new laws and proposed rules and regulations will be implemented or in what form, or whether any changes to existing laws, rules and regulations, including the interpretation, implementation or enforcement thereof or a relaxation or amendment thereof, will occur in the future. We believe that uncertainty and potential delays around the final form of certain new rules and regulations may negatively impact our clients and trading volumes in certain markets in which we transact, although a relaxation of or the amendment of existing rules and requirements could potentially have a positive impact in certain markets. While we generally believe the net impact of the laws, rules and regulations may be positive for our business, it is possible that unintended consequences may materially adversely affect us in ways yet to be determined. See "Risk Factors — Risks Relating to Our Business and Industry — Our business, and the businesses of many of our clients, could be materially adversely affected by new laws, rules or regulations or changes in existing laws, rules or regulations, including the interpretation and enforcement thereof."

U.S. Regulation

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

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

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

Following the 2008 financial crisis, legislators and regulators in the United States adopted new laws and regulations, including the Dodd-Frank Act. Various rules and regulations promulgated following the financial crisis, such as the Volcker Rule and additional bank capital and liquidity requirements, could adversely affect our bank and bank-affiliated dealer clients' ability to make markets in a variety of products, thereby negatively impacting the level of liquidity and pricing available on our platforms.

In addition, Title VII of the Dodd-Frank Act ("Title VII") amended the Commodity Exchange Act and the Exchange Act to establish a regulatory framework for swaps, subject to regulation by the CFTC, and security-based swaps, subject to regulation by the SEC. The CFTC has completed the majority of its

regulations in this area, most of which are in effect. The SEC has also finalized many of its security-based swap regulations, although a significant number are not yet in effect. Among other things, Title VII rules require certain standardized swaps to be cleared through a central clearinghouse and/or traded on a designated contract market or SEF, subject to various exceptions. Title VII also requires the registration and regulation of certain market participants, including SEFs. As these rules require SEFs to maintain robust front-end and back-office IT capabilities and to make large and ongoing technology investments, and because SEFs may be supported by a variety of voice and auction-based execution methodologies, we expect our hybrid and fully electronic trading capability to perform strongly in such an environment. The SEC has proposed but not yet finalized its rules relating to the registration and regulation of security-based swap execution facilities ("SBSEFs"). If and when the SEC finalizes these rules, we expect that certain of our subsidiaries may be required to register as SBSEFs.

The current administration under President Trump and the Republican Party have sought, and already passed legislation, to roll-back key pieces of the Dodd-Frank Act in an effort to loosen certain regulatory restrictions on financial institutions. Although the current administration has indicated a goal of further reforming aspects of its existing financial services regulations, it is unknown at this time to what extent new legislation will be passed into law or whether pending or new regulatory proposals will be adopted or modified, or what effect such passage, adoption or modification will have, whether positive or negative, on our industry, our clients or us. In particular, there can be no assurance that rules impacting our clients will be amended or repealed, and we continue to expect the industry to be more heavily regulated than it was prior to the 2008 financial crisis.

Non-U.S. Regulation

Outside of the United States, we are currently regulated by: the FCA in the United Kingdom, the DNB and the AFM in the Netherlands, the Japan Financial Services Agency (the "JFSA"), the Japan Securities Dealers Association (the "JSDA"), the Securities & Futures Commission (the "SFC") of Hong Kong, the Monetary Authority of Singapore (the "MAS"), the Investment Industry Regulatory Organization of Canada and provincial regulators in Canada. We currently have an exemption from the Australian Securities and Investment Commission in Australia (the "ASIC").

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

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

Much of our derivatives volumes continue to be executed by non-U.S. based clients outside the United States and is subject to local regulations. In particular, the European Union has recently enhanced the existing laws and developed new rules and regulations targeted at the financial services industry, including MiFID II and MiFIR, which were implemented in January 2018 and which introduced significant changes to the EU financial markets designed to facilitate more efficient markets and greater transparency for participants.

Among the other aspects of the regulations, MiFID II and MiFIR: (i) require a significant part of the market in certain derivative instruments to trade on regulated trading venues which are subject to transparency regimes, (ii) enhance pre- and post-trade transparency for instruments within the scope of

the requirements which have been calibrated for different types of instruments and types of trading, (iii) enhance the transparency of fee structures and access to trading venues, (iv) increase and enhance post-trade reporting obligations with a requirement for "systematic internalisers" to submit certain post-trade data to APAs, (v) provide for the establishment a consolidated tape for certain trade data, (vi) improve technology synchronization and best execution and (vii) enhance investor protection. MiFID II is also intended to help improve the functioning of the EU single market by achieving a greater consistency of regulatory standards. By design, therefore, it is intended that Member States should have very similar regulatory regimes in relation to the matters addressed to MiFID. In addition, the new regulated execution venue category introduced by MiFID II known as the Organized Trading Facility ("OTF") (in addition to the venue category of Multilateral Trading Facility ("MTF") for electronic trading) is intended to capture much of the voices and hybrid oriented trading within the EU.

We currently "passport" our UK authorized subsidiary's FCA regulatory permissions throughout the European Economic Area ("EEA") and as such this was, until recently, our sole MiFID investment firm with such permissions operating in Europe. In March 2017, following the United Kingdom's vote to leave the EU, the U.K. Prime Minister gave the European Council of the EU formal written notification of the United Kingdom's intention to leave the EU, triggering the withdrawal process under Article 50 of the Lisbon Treaty. The effects of Brexit will depend on any agreements the United Kingdom makes to retain access to EU markets, including for financial services, either during a transitional period or more permanently. Negotiations to determine the future terms of the United Kingdom's relationship with the EU, including the terms of access to EU financial markets, are continuing. We are making all reasonable preparations to ensure, in any scenario, that services can continue to be provided in the UK and throughout the EEA, post-Brexit. Accordingly, we have established a new legal entity in the Netherlands, Tradeweb EU B.V., and will offer services from a new Amsterdam office. We received approval in early 2019 from Dutch regulatory authorities to operate an MTF, an OTF and an APA, essentially replicating our current UK regulatory permissions. As a result of this approval, we now operate two MTFs, two OTFs and two APAs in Europe, increasing the complexity of the business.

Capital Requirements

Certain of our subsidiaries are subject to jurisdictional specific regulatory capital requirements, designed to maintain the general financial integrity and liquidity of a regulated entity. In general they require that at least a minimum amount of a regulated entity's assets be kept in relatively liquid form. Failure to maintain required minimum capital may subject a regulated subsidiary to a fine, requirement to cease conducting business, suspension, revocation of registration or expulsion by the applicable regulatory authorities, and ultimately could require the relevant entity's liquidation.

Regulatory Status of Tradeweb Entities

Our operations span jurisdictions across North America, Europe and Asia, and we operate through various regulated entities. The current regulatory status of many of our business entities is described below.

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

TW SEF LLC is a CFTC-registered SEF. TW SEF LLC is formally exempt from registration as an exchange in the Canadian provinces of Alberta, Ontario and Quebec and is recognized as a foreign trading venue in Switzerland. TW SEF LLC is formally exempt from registration by the ASIC with a pending application with ASIC for an Overseas Australian Market Operator License.

Dealerweb Inc. is an SEC-registered broker-dealer, operates an ATS and is a member of FINRA and MSRB. Dealerweb Inc. is also a CFTC-registered introducing broker and a member of NFA. Dealerweb Inc. is recognized as a foreign trading venue in Switzerland.

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

Tradeweb Direct LLC is an SEC-registered broker-dealer, operates an ATS and is a member of FINRA and MSRB. Tradeweb Direct LLC relies on the international dealer exemption in the Canadian provinces of Ontario and Quebec.

Tradeweb Europe Limited is authorized and regulated in the United Kingdom by the FCA as a MiFID Investment Firm. It has permissions to operate an MTF, an OTF and an APA. Tradeweb Europe Limited passports its permissions under MiFID and accordingly provides services throughout the EEA. In addition, Tradeweb Europe Limited is also registered with the CFTC as an introducing broker and is a member of NFA.

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

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

The Australia branch of Tradeweb Europe Limited is currently exempt from registration with ASIC, but, following amendments to the Australian Corporations Act, an application for an Overseas Australian Market Operator License is pending with ASIC.

Tradeweb Commercial Information Consulting (Shanghai) Co., Ltd. is a wholly-owned foreign enterprise (WOFE) in China for the purpose of providing consulting and marketing activities in China. The Tradeweb offshore electronic trading platform is recognized by the People's Bank of China (PBOC) for the provision of Bond Connect.

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

Tradeweb EU B.V. is authorized and regulated by the DNB and AFM as a MiFID Investment Firm with permissions to operate an MTF and an OTF. Tradeweb EU B.V. will passport its permissions under MiFID and accordingly will provide services throughout the EU and the EEA.

Employees

As of December 31, 2018, we had 919 employees, 681 of whom were based in the United States and 238 of whom were based outside of the United States. None of our employees are represented by a labor union. We consider our relationships with our employees to be good and have not experienced any interruptions of operations due to labor disagreements.

Facilities

Our corporate headquarters is located in New York, New York. As of December 31, 2018, our principal offices consisted of the following properties:

Location	Square feet	Lease expiration date	Use
New York, New York	41,062	5/31/2021	Office Space
Jersey City, New Jersey	65,242	12/31/2027	Office Space
London, United Kingdom	16,259	9/30/2024	Office Space

We also lease offices in Los Angeles, California, Boca Raton, Florida and Garden City, New York. Through a shared services agreement with Refinitiv, we lease offices in Boston, Massachusetts and Chicago, Illinois and, outside the United States, in Amsterdam, Tokyo, Hong Kong, Shanghai and Singapore.

Our infrastructure operates out of third-party data centers in Secaucus, New Jersey, Weehawken, New Jersey, Piscataway, New Jersey, Chicago, Illinois and Elk Grove, Illinois and, outside the United States, in Hounslow, United Kingdom, Slough, United Kingdom, Saitama, Japan and Tokyo, Japan.

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

Legal Proceedings

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

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

IDC Matter

In September 2015, IDC Financial Publishing, Inc. (“IDC”) filed a lawsuit in the United States District Court for the Eastern District of Wisconsin against BondDesk Group LLC and Tradeweb Markets LLC (together, the “Tradeweb Parties”), and Fidelity Global Brokerage Group, Inc., Fidelity Brokerage Services, LLC, and National Financial Services, LLC (collectively, “Fidelity”), captioned *IDC Financial Publishing Inc. v. BondDesk Group LLC, et al.*, Case No. 2:15-cv-01085-PP, relating to the distribution of IDC’s financial strength ratings over Tradeweb’s trading platform to Fidelity, its registered investment advisors and Fidelity’s correspondent banks. IDC alleges that while certain business units of Fidelity were licensed to receive its data via Tradeweb’s platform, the IDC data was also distributed without authorization to Fidelity’s institutional customers for approximately five years. The complaint, as amended, asserts claims for breach of contract and intentional misrepresentation against all of the defendants (as well as a claim of tortious interference with contract against Fidelity). IDC claims to have suffered approximately $80 million in damages and also seeks punitive damages, attorneys’ fees and costs. The defendants answered the complaint denying the claims and asserting various affirmative defenses. The Tradeweb Parties and Fidelity have moved for summary judgment dismissing IDC’s claims and rejecting its damage theory as speculative and contrary to the evidence, and IDC has sought partial summary judgment dismissing several of the Tradeweb Parties’ and Fidelity’s affirmative defenses. Those motions remain pending. The case is scheduled for trial in July 2019. We intend to continue to vigorously defend what we believe to be meritless and excessive claims.

Treasuries Matter

In December 2015, more than 40 substantially similar putative class action complaints filed by individual investors, pension funds, retirement funds, insurance companies, municipalities, hedge funds and banks were consolidated in the United States District Court for the Southern District of New York under the caption *In re Treasuries Securities Auction Antitrust Litigation*, No. 1:15-md-2673 (S.D.N.Y.) (PGG). In November 2017, the plaintiffs in these consolidated actions filed a consolidated amended complaint in which they allege (a) an “Auction Conspiracy” among primary dealers of United States Treasury securities in auctions for Treasury securities and in the “when-issued” and secondary markets for such securities and other derivative financial products; and (b) a “Boycott Conspiracy” among certain primary dealers and

Tradeweb Markets LLC, Tradeweb IDB Markets, Inc. and Dealerweb Inc. (collectively, the "Tradeweb Parties"). The plaintiffs purport to represent two putative classes: an "Auction Class" consisting of all persons who purchased Treasuries in an auction, transacted in Treasuries with a dealer defendant or through an exchange from January 1, 2007 through June 8, 2015, and a "Boycott Class" consisting of all persons who transacted in Treasury securities in the secondary market with a dealer defendant from November 15, 2013 to the present.

The consolidated amended complaint alleges that the Tradeweb Parties participated in the alleged "Boycott Conspiracy" through which certain primary dealers are alleged to have boycotted trading platforms permitting "all-to-all" trading of Treasury securities. The complaint asserts claims against the Tradeweb Parties under Section 1 of the Sherman Antitrust Act and for unjust enrichment under state law and seeks to permanently enjoin the Tradeweb Parties and the dealer defendants from maintaining the alleged "Boycott Conspiracy" and an award of treble damages, costs and expenses.

Defendants filed motions to dismiss in February 2018, including a separate motion to dismiss filed by the Tradeweb Parties. The motions to dismiss are pending. We believe that we have meritorious defenses to the claims set forth in the complaint and intend to continue to vigorously defend our position.

Interest Rate Swaps Matter

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

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

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

MANAGEMENT

Executive Officers and Directors

The following table sets forth information about our executive officers and directors, including their ages as of March 22, 2019. With respect to our directors, each biography contains information regarding the person's service as a director, business experience, director positions held currently or at any time during the past five years, information regarding involvement in certain legal or administrative proceedings, and the experience, qualifications, attributes or skills that caused our board of directors to determine that the person should serve as a director of our company.

Name	Age	Position
Lee Olesky	57	Chief Executive Officer and Director
William ("Billy") Hult	49	President and Director
Enrico Bruni	47	Managing Director, Head of Europe and Asia Business
Douglas Friedman	48	General Counsel and Secretary
Simon Maisey	47	Managing Director, Global Head of Corporate Development
James ("Jay") Spencer	67	Chief Technology Officer
Robert Warshaw	65	Chief Financial Officer
Scott Zucker	50	Chief Administrative Officer
Martin Brand	44	Director, Chairman of the Board of Directors
John Finley	62	Director
Scott Ganeles	55	Director
Paula Madoff	51	Director
Thomas Pluta	51	Director
Debra Walton	58	Director
Brian West	49	Director

Lee Olesky

Mr. Olesky is our co-founder and has served as Tradeweb's Chief Executive Officer and on the board of directors since its formation. Mr. Olesky has been the Chief Executive Officer since September 2008 and on the board of directors of TWM LLC since January 2008. After being our founding Chairman of the Board from 1996 to 1998, Mr. Olesky rejoined the Company in February 2002 in London as President, driving the Company's expansion in Europe and into the global derivatives markets. He then led the expansion of Tradeweb into Asia, opening offices in Tokyo, Hong Kong and Singapore. Prior to returning to the Company, Mr. Olesky worked at Credit Suisse First Boston from 1993 to 1999 in a variety of management positions, ultimately as Chief Operating Officer for the Fixed Income Americas division. Following his time at Credit Suisse First Boston, from 1999 to 2002, he served as Chief Executive Officer of BrokerTec, an electronic brokerage platform that he co-founded. He received a B.A. from Tulane University and a J.D. from The George Washington University. Mr. Olesky was selected to serve on our board of directors because of the perspective, management, leadership experience and operational expertise in our business that he has developed as our Chief Executive Officer.

Billy Hult

Mr. Hult has served as Tradeweb's President since its formation and has served on its board of directors since March 2019. Mr. Hult has served as the President and on the board of directors of TWM LLC since September 2008. Mr. Hult joined Tradeweb in July 2000 as a product manager and oversaw the creation of our TBA-MBS marketplace. In 2005, Mr. Hult went on to serve as the head of U.S. products overseeing the firm's expansion into new asset classes. Prior to joining Tradeweb, Mr. Hult held a variety of trading positions at Société Générale from 1997 to 2000. He received a B.A. from Denison University. Mr. Hult was selected to serve on our board of directors because of the perspective, management, industry experience and operational expertise in our business that he has developed as our President.

Enrico Bruni

Mr. Bruni has served as Managing Director, Head of Europe and Asia Business of TWM LLC since February 2013 and, following the completion of the Reorganization Transactions, will serve in the same

position at Tradeweb. Mr. Bruni joined Tradeweb in 2002 and has been instrumental in developing the interest rate swaps business in Europe and Asia. Prior to joining Tradeweb, from 1995 to 2002, Mr. Bruni was at J.P. Morgan where he worked in a number of business and product management roles across the markets division, with particular focus on their e-trading strategy. Mr. Bruni received a business management degree from L. Bocconi University, Milan.

Douglas Friedman

Mr. Friedman has served as Tradeweb's General Counsel and Secretary since its formation and as the General Counsel of TWM LLC since November 2009, prior to which he served as the Assistant General Counsel of TWM LLC beginning in June 2005. Prior to joining Tradeweb, Mr. Friedman worked in the litigation department of King & Spalding LLP, an international law firm, from 2001 to 2005, where he focused on securities litigation and regulatory investigations. Prior to that, he worked at Cadwalader, Wickersham and Taft LLP and at Gibbons P.C. He received a B.A. from the University of Michigan and a J.D. from Seton Hall University School of Law.

Simon Maisey

Mr. Maisey has served as Managing Director, Global Head of Corporate Development of TWM LLC since May 2016 and, following the completion of the Reorganization Transactions, will serve in the same position at Tradeweb. Prior to that, Mr. Maisey served as Managing Director in Finance and Business Development of TWM LLC beginning in May 2014. Prior to joining Tradeweb, from 1998 to May 2014, Mr. Maisey worked at J.P. Morgan, most recently in the position of Managing Director, eCommerce for the global rates business. In addition, he has also held roles as COO and CFO of J.P. Morgan's fixed income businesses and served on the TWM LLC board of directors as a J.P. Morgan representative from 2009 to 2014. He holds a MEng (Hons) from the University of Oxford.

Jay Spencer

Mr. Spencer has served as Chief Technology Officer of TWM LLC since February 2008 and, following completion of the Reorganization Transactions, will serve in the same position at Tradeweb. Prior to joining Tradeweb, from 2003 to 2007, Mr. Spencer was Global Chief Information Officer for ICAP and a member of its Global Executive Management team. Previously, Mr. Spencer was the founding Chief Technology Officer of BrokerTec, a position he held from 1999 to 2003, where he worked closely with Mr. Olesky in establishing the business. His extensive electronic trading experience also includes senior product and executive positions at EJV Partners and Fidelity. He received a B.A from the University of North Carolina at Chapel Hill and an M.B.A. from Wake Forest University.

Robert Warshaw

Mr. Warshaw has served as Tradeweb's Chief Financial Officer since its formation and as the Chief Financial Officer of TWM LLC since May 2011. Mr. Warshaw joined the Company in July 2009 as a managing director and Head of Equities and became Head of Business Development in November 2010. Prior to joining Tradeweb, Mr. Warshaw led venture capital-backed technology startups in the electronic trading, telepresence and social networking fields. Prior to that, he served as Chief Information Officer and a director of Lazard as well as a partner at McKinsey & Company, where he advised large companies in the financial and technology sectors. Mr. Warshaw began his career at the former Andersen Consulting, since renamed Accenture, where he worked on a series of global assignments in the financial sector. He received a B.A. from the University of Pennsylvania and a master of management from the Kellogg School of Management at Northwestern University.

Scott Zucker

Mr. Zucker has served as Tradeweb's Chief Administrative Officer since its formation and as the Chief Administrative Officer of TWM LLC since November 2009 and, following the completion of the Reorganization Transactions, will serve in the same position at Tradeweb. He joined the company in 2002 as General Counsel. Prior to joining Tradeweb, from 1999 to 2002, Mr. Zucker worked in the Corporate Department of Willkie Farr & Gallagher LLP, an international law firm, providing legal, regulatory and

securities law support exclusively to Bloomberg LP. He also worked in the Corporate Department of Robinson, Silverman, Pearce, Aronsohn and Berman LLP (now Bryan Cave Leighton Paisner LLP) from 1996 to 1999, where he specialized in general corporate and securities matters. He received a B.A. from Tufts University and a J.D. from Hofstra University School of Law.

Martin Brand

Mr. Brand has served as Chairman of Tradeweb's board of directors since March 2019. Mr. Brand is a Senior Managing Director in the Private Equity Group at Blackstone and has held various positions at Blackstone since 2003. Mr. Brand leads the private equity investments in financial institutions, and co-leads private equity investments in technology. In addition, he is a member of the Investment Committee of Blackstone's Tactical Opportunities funds. Mr. Brand also serves as a director of Kronos, Inc., Exeter Finance Corporation, Paysafe Group Ltd, Refinitiv and First Eagle Investment Management. Mr. Brand serves on the board of directors of the Park Avenue Armory. He is a Trustee of the American Academy, Berlin. Prior to joining Blackstone, he served as a consultant with McKinsey & Company and a derivatives trader with Goldman, Sachs & Co. Mr. Brand received a B.A./M.A. in Mathematics and Computation from Oxford University and an M.B.A. from the Harvard Business School. Mr. Brand was selected to serve on our board of directors because of his significant experience leading private equity investments in financial institutions and extensive board experience.

John Finley

Mr. Finley has served on Tradeweb's board of directors since March 2019. Mr. Finley is a Senior Managing Director and Chief Legal Officer of Blackstone and a member of Blackstone's Management Committee. Before joining Blackstone in 2010, Mr. Finley had been a partner with Simpson Thacher & Bartlett for 22 years where he was a member of that law firm's Executive Committee and Co-Head of Global Mergers & Acquisitions. Mr. Finley is a member of the Advisory Board of the Harvard Law School Program on Corporate Governance, the National Advisory Board of the Netter Center for Community Partnerships of the University of Pennsylvania and the Board of Advisors of the University of Pennsylvania Institute of Law and Economics. He is also a guest lecturer at Harvard Law School. He has served on the Committee of Securities Regulation of the New York State Bar Association and the Board of Advisors of the Knight-Bagehot Fellowship in Economics and Business Journalism at Columbia University. Mr. Finley received a B.S. in Economics from the Wharton School of the University of Pennsylvania, a B.A. in History from the College of Arts and Sciences of the University of Pennsylvania, and a J.D. from Harvard Law School. Mr. Finley was selected to serve on our board of directors because of his extensive business, management and legal experience.

Scott Ganeles

Mr. Ganeles has served on Tradeweb's board of directors since March 2019. Mr. Ganeles was the Chief Executive Officer of i-Deal from December 2000 until it merged with Hemscott in 2006 to form Ipreo Holdings LLC. Mr. Ganeles became Chief Executive Officer of Ipreo after the merger and continued as Chief Executive Officer until August 2018. Prior to Ipreo Holdings LLC, Mr. Ganeles was President and Co-Founder of the Carson Group from June 1990 to September 2000. Mr. Ganeles received a B.A. in Political Science from Brown University. Mr. Ganeles was selected to serve on our board of directors because of his extensive business and management experience and thorough knowledge of our industry.

Paula Madoff

Ms. Madoff has served on Tradeweb's board of directors since March 2019. Ms. Madoff currently serves as an Advisor to Goldman Sachs ("Goldman"). She had been employed by Goldman for 24 years where she was most recently a Partner and Head of Sales and Distribution for Interest Rate Products and Mortgages until her retirement from this position in August 2017. From August 2017 to April 2018, Ms. Madoff was employed as an Advisory Director at Goldman. She brings experience in managing regulatory and market structure changes, investing, risk management, and capital markets activities. Ms. Madoff serves as a non-executive director on the boards of KKR Real Estate Finance Trust Inc., Great-West Lifeco (GWO) and ICE Benchmark Administration, where she is also Chair of the ICE LIBOR

Oversight Committee. She held several additional leadership positions at Goldman, including Co-Chair of the Retirement Committee, overseeing 401(k) and pension plan assets; CEO of Goldman Sachs Mitsui Marine Derivatives Products, L.P.; and was a member of its Securities Division Operating Committee and Firmwide New Activity Committee. Before joining Goldman, Ms. Madoff worked in Corporate and Real Estate Finance at Bankers Trust and in Mergers and Acquisitions at Wasserstein Perella & Co. Ms. Madoff is a 2018 David Rockefeller Fellow, a Director of Hudson River Park Friends, a member of the Harvard Business School Alumni Board, a member of the Harvard Kennedy School Women's Leadership Board, and an Advisory Board Member of the NYU Hospital Child Study Center. Ms. Madoff received a B.A. degree in Economics, cum laude, from Lafayette College and an M.B.A. from the Harvard Business School. Ms. Madoff was selected to serve on our board of directors because of her deep bench of knowledge and experience working with sales and distributions for Goldman's interest rate products and mortgages, as well as her significant service on boards and board committees.

Thomas Pluta

Mr. Pluta has served on Tradeweb's board of directors since March 2019 and on TWM LLC's board of managers since December 2017. Mr. Pluta has served as Co-Head of the Global Rates Trading business at J.P. Morgan since April 2015. Prior to that, Mr. Pluta was Global Head of Short Term Interest Rate Trading at J.P. Morgan between January 2014 and April 2015. In addition to his 24 year career at J.P. Morgan managing trading teams across the Global Rates, Emerging Markets and Foreign Exchange businesses, he serves as the Corporate and Investment Bank lead for the firm-wide LIBOR Transition Program. A champion for advancing the people agenda at J.P. Morgan, Mr. Pluta has been actively engaged throughout his career, and holds leadership positions in various diversity & inclusion, recruiting, and culture-building efforts. He received a B.A. in Economics from Yale University and an M.B.A. in General Management from the Harvard Business School. Mr. Pluta was selected to serve on our board of directors because of his significant trading and management experience and deep knowledge of our industry.

Debra Walton

Ms. Walton has served on Tradeweb's board of directors since March 2019 and on TWM LLC's board of managers since July 2016. Ms. Walton has served as Chief Revenue Officer of Refinitiv since December 2018. From 2003 through November 2018, Ms. Walton held senior executive positions across product, content, sales and marketing at Refinitiv and the Financial & Risk business division of Thomson Reuters. Prior to Thomson Reuters, Ms. Walton held senior executive roles at Cantor Fitzgerald, Nucleus Financial and Dow Jones Telerate. Ms. Walton has served as an advisory board member of Springboard since March 2013. Ms. Walton was selected to serve on our board of directors because of her extensive business and management experience and valuable knowledge and experience in our industry.

Brian West

Mr. West has served on Tradeweb's board of directors since March 2019. Mr. West has served as Chief Financial Officer of Refinitiv since November 2018. Prior to that, Mr. West was the Chief Financial Officer and Executive Vice President of Operations of Oscar Insurance Corporation between January 2016 and November 2018. Prior to that, Mr. West was the Chief Operating Officer of Nielsen Holdings plc between March 2014 and January 2016 and the Chief Financial Officer of Nielsen Holdings plc (or its predecessor) from February 2007 to March 2014. Prior to joining Nielsen Holdings plc, Mr. West was employed by the General Electric Company as the Chief Financial Officer of its GE Aviation division from June 2005 to February 2007. Prior to that, Mr. West held several senior financial positions across General Electric Company businesses, including NBC and Plastics. Mr. West is a veteran of General Electric Company's financial leadership program and spent more than 16 years with General Electric Company. In the past, Mr. West served as a director and Chair of the Audit Committee of Getty Images. He received a B.S. degree in finance from Siena College and an M.B.A. from Columbia University. Mr. West was selected to serve on our board of directors because of his extensive financial knowledge, including from his service as Chief Financial Officer at GE Aviation, Nielsen Holdings plc, Oscar Insurance Corporation and, most recently, at Refinitiv.

Board Composition

Our business and affairs are managed under the direction of our board of directors. Our board of directors consists of nine directors. Our amended and restated certificate of incorporation and amended and restated bylaws will provide for a classified board of directors consisting of three classes of directors, each serving staggered three-year terms as follows:

- the Class I directors will be Mr. Finley, Mr. Ganeles and Ms. Walton and their terms will expire at the annual meeting of stockholders to be held in 2020;
- the Class II directors will be Ms. Madoff, Mr. Pluta and Mr. West and their terms will expire at the annual meeting of stockholders to be held in 2021; and
- the Class III directors will be Mr. Brand, Mr. Hult and Mr. Olesky and their terms will expire at the annual meeting of stockholders to be held in 2022.

Upon expiration of the term of a class of directors, directors for that class will be elected for three-year terms at the annual meeting of stockholders in the year in which that term expires. Each director's term continues until the election and qualification of his or her successor or his or her earlier death, resignation or removal. Any increase or decrease in the number of directors will be distributed among the three classes so that, as nearly as possible, each class will consist of one-third of the directors. This classification of our board of directors may have the effect of delaying or preventing changes in control of our company.

In addition, we intend to enter into the Stockholders Agreement with the Refinitiv Owners in connection with this offering. This agreement will grant the Refinitiv Owners the right to designate nominees to our board of directors subject to the maintenance of certain ownership requirements in us. See "Certain Relationships and Related Party Transactions — Related Party Transactions Entered Into in Connection With This Transaction — Stockholders Agreement" for additional information.

Director Independence and Controlled Company Exception

Our board of directors has affirmatively determined that Mr. Ganeles and Ms. Madoff are independent directors under the rules of Nasdaq, and are independent directors as such term is defined in Rule 10A-3(b)(1) under the Exchange Act.

After completion of this offering, the Refinitiv Owners, who will be parties to the Stockholders Agreement, will hold Class B common stock and Class D common stock collectively representing a majority of the combined voting power of our total outstanding common stock. As a result, we will be a "controlled company" within the meaning of the corporate governance standards of Nasdaq. Under these rules, a "controlled company" may elect not to comply with certain corporate governance requirements, including:

- the requirement that a majority of our board of directors consist of independent directors;
- the requirement that director nominations be made, or recommended to the full board of directors, by its independent directors or by a nominations committee that is composed entirely of independent directors; and
- the requirement that we have a compensation committee that is composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities.

Following this offering, we intend to utilize certain of these exemptions. As a result, we will not have a majority of independent directors and our nominating and corporate governance committee and compensation committee will not consist entirely of independent directors. Accordingly, you will not have the same protections afforded to stockholders of companies that are subject to all of the applicable stock exchange rules. See "Risk Factors — Risks Relating to This Offering and Ownership of Our Class A Common Stock — We are a "controlled company" within the meaning of the corporate governance standards of Nasdaq and, as a result, will qualify for, and may rely on, exemptions from certain corporate governance requirements."

Committees of the Board of Directors

Upon completion of this offering, our board of directors will have three committees: the audit committee; the compensation committee; and the nominating and corporate governance committee. Our board of directors may establish other committees to facilitate the management of our business. The expected composition and functions of the audit committee, compensation committee and nominating and corporate governance committee are described below.

Audit Committee

The members of the audit committee are Mr. West, as Chairman, Mr. Ganeles, and Ms. Madoff. Mr. West qualifies as our "audit committee financial expert" within the meaning of regulations adopted by the SEC. Our board of directors has also determined that Mr. Ganeles and Ms. Madoff are "independent" as defined under Nasdaq rules and the Exchange Act and rules and regulations promulgated thereunder. We expect a third new independent director to be placed on the audit committee within one year of the effective date of the registration statement of which this prospectus forms a part. The composition of our audit committee will satisfy the independence requirements of Nasdaq and the SEC within the applicable timeframe. The audit committee recommends the annual appointment and reviews the independence of auditors and reviews the scope of audit and non-audit assignments and related fees, the results of the annual audit, accounting principles used in financial reporting, internal auditing procedures, the adequacy of our internal control procedures, related party transactions and investigations into matters related to audit functions. The audit committee is also responsible for overseeing risk management on behalf of our board of directors.

Compensation Committee

The members of the compensation committee are Mr. Brand, as Chairman, Mr. Finley, Mr. Ganeles, Ms. Madoff and Mr. West. The principal responsibilities of the compensation committee are to review and approve matters involving executive and director compensation, recommend changes in employee benefit programs, authorize equity and other incentive arrangements and authorize our Company to enter into employment and other employee-related agreements.

Nominating and Corporate Governance Committee

The members of the nominating and corporate governance committee are Mr. Finley, as Chairman, Mr. Brand, and Ms. Madoff. The nominating and corporate governance committee assists our board of directors in identifying individuals qualified to become board members, makes recommendations for nominees for committees and develops, recommends to the board of directors and reviews our corporate governance principles.

Compensation Committee Interlocks and Insider Participation

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

Code of Ethics

We have adopted a Code of Business Conduct and Ethics applicable to all of our directors, officers (including our principal executive officer, principal financial officer and principal accounting officer) and all global employees. Our Code of Business Conduct and Ethics is available on our website at www.tradeweb.com. In the event that we amend or waive certain provisions of our Code of Business Conduct and Ethics applicable to our principal executive officer, principal financial officer or principal accounting officer that requires disclosure under applicable SEC rules, we intend to disclose the same on our website. Our website is not part of this prospectus.

EXECUTIVE COMPENSATION

As an emerging growth company, Tradeweb has opted to comply with the executive compensation rules applicable to "smaller reporting companies," as defined under the Securities Act. Those rules require compensation disclosure only for Tradeweb's principal executive officer and its next two most highly compensated executive officers.

The tabular disclosure and discussion that follow describe Tradeweb's executive compensation program during the most recently completed fiscal year ended December 31, 2018, with respect to Tradeweb's named executive officers, including: Lee Olesky, Tradeweb's Chief Executive Officer; William Hult, Tradeweb's President; and James Spencer, Tradeweb's Chief Technology Officer (collectively, Tradeweb's "named executive officers").

Summary Compensation Table

The following table sets forth the compensation paid to the named executive officers (the "NEOs") that is attributable to services performed during fiscal year 2018.

Name and Principal Position	Year	Salary ($)	Bonus ($)(1)	Stock Awards ($)(2)	Option Awards ($)(3)	Non-Equity Incentive Plan Compensation ($)(4)	All Other Compensation ($)(5)	Total ($)
Lee Olesky Chief Executive Officer	2018	770,000	—	2,952,000	12,508,379	6,400,000	49,216	22,679,595
William Hult President	2018	660,000	—	2,461,250	6,700,918	5,700,000	46,950	15,569,118
James Spencer Chief Technology Officer	2018	400,000	1,800,000	450,000	1,250,838	—	42,019	3,942,857

(1) Mr. Spencer is entitled to a discretionary annual bonus as described below in "Narrative Disclosure to Summary Compensation Table—Annual Cash Incentive Awards," which is anticipated to be paid in March 2019.

(2) The amounts included in the "Stock Awards" column represent the grant date fair value of PRSU awards computed in accordance with FASB ASC Topic 718. Details and assumptions used in calculating the grant date fair value of the PRSU awards may be found in Note 11, "Stock-based Compensation Plans," to the consolidated financial statements included elsewhere in this prospectus. In addition, assuming that the highest level of performance conditions will be achieved with respect to the PRSUs, the grant date fair value of these awards would have been $4,428,000 for Mr. Olesky, $3,691,875 for Mr. Hult and $675,000 for Mr. Spencer.

(3) The amounts included in the "Option Awards" column represent the grant date fair value of option awards computed in accordance with FASB ASC Topic 718. Details and assumptions used in calculating the grant date fair value of the option awards may be found in the section titled "Management Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Estimates—Stock-Based Compensation."

(4) The amounts included in the "Non-Equity Incentive Plan Compensation" column reflect Messrs. Olesky and Hult's annual performance bonuses earned in respect of fiscal year 2018, which amounts are based on performance targets as set forth in their applicable employment agreements for such fiscal years as described below in "—Narrative Disclosure to Summary Compensation Table—Employment Agreements," and are anticipated to be paid in March 2019.

(5) The amounts included in the "All Other Compensation" column represent (i) financial planning services, (ii) executive life insurance, (iii) group life insurance, (iv) matching contributions to the Company's 401(k) plan, (v) executive long term disability insurance, (vi) excess liability insurance, and

(vii) for Messrs. Olesky and Hult, annual club membership dues. The value of any dividend equivalent rights accrued in respect of PRSU grants to the NEOs are not included in the "All Other Compensation" column because those amounts were factored into the grant date fair value for the relevant PRSU grants.

Narrative Disclosure to Summary Compensation Table

Employment Agreements

Messrs. Olesky and Hult are each party to an employment agreement with TWM LLC, summarized below.

Chief Executive Officer (Lee Olesky)

TWM LLC is party to an employment agreement with Mr. Olesky (the "CEO Employment Agreement") for the position of Chief Executive Officer of TWM LLC ("CEO"). For as long as he is CEO, Mr. Olesky is entitled to be a member of the board of directors of Tradeweb Markets Inc. (the "Board"). The CEO Employment Agreement provides for an initial term ending on December 31, 2020, subject to automatic one-year extensions unless either TWM LLC or Mr. Olesky provides written notice of intent not to renew at least 90 days prior to the expiration of the then applicable term. The CEO Employment Agreement provides for a base salary of $770,000 per year, subject to increase at the discretion of the Board and/or the compensation committee of the Board. Mr. Olesky is also eligible to participate in an annual bonus plan, with a target bonus opportunity of $3.5 million (the "CEO Target Bonus"). Achievement of the CEO Target Bonus is based on TWM LLC's attainment of certain performance goals set annually by the Board. The actual amount paid to him can be greater or less than the CEO Target Bonus depending on the extent to which these goals are achieved (or exceeded). For 2018, achievement of the CEO Target Bonus was based on attainment of annual revenue targets and a minimum EBITDA threshold. Mr. Olesky is also entitled to participate in TWM LLC's executive employee benefit plans, including its PRSU Plan (as described further below) or a similar equity-based plan, and is entitled to six weeks of paid vacation annually.

The CEO Employment Agreement subjects Mr. Olesky to the following restrictive covenants: (i) non-solicitation of employees of TWM LLC and non-interference with customers and clients of TWM LLC during employment and the Non-Solicitation Period (as defined below); (ii) non-competition during employment and the CEO Non-Competition Period (as defined below); and (iii) perpetual non-disclosure of confidential information. The "CEO Non-Competition Period" means (x) in the event of a termination without Cause or resignation for Good Reason, eighteen (18) months following termination; and (y) in the event of a termination for any other reason, twelve (12) months following termination; provided, that, in the event Mr. Olesky resigns without Good Reason, Mr. Olesky's service as a non-executive director or in a similar capacity with respect to a Restricted Enterprise (as defined in the CEO Employment Agreement) is not deemed to be a violation of the noncompetition restriction, unless the Restricted Enterprise is ICAP, MarketAxess, IHS Markit or Bloomberg, in which case such service is not permitted for six (6) months following termination. The definitions of "Cause" and "Good Reason" as defined in the CEO Employment Agreement are described below under "—Additional Narrative Disclosures —Potential Payments upon Termination or Change in Control." The "Non-Solicitation Period" means, (x) in the event of a termination without Cause or resignation for Good Reason, eighteen (18) months following termination; and (y) in the event of a termination for any other reason, twelve (12) months following termination.

The CEO Employment Agreement also provides for severance upon certain terminations of employment, as described below under "—Additional Narrative Disclosures—Potential Payments upon Termination or Change in Control."

President (William Hult)

TWM LLC is party to an employment agreement with Mr. Hult (the "President Employment Agreement" and together with the CEO Employment Agreement, the "Employment Agreements") for the position of President of TWM LLC. For as long as he is President, Mr. Hult is entitled to be a member of the Board. The President Employment Agreement provides for an initial term ending on December 31, 2020,

subject to automatic one-year extensions unless either TWM LLC or Mr. Hult provides written notice of intent not to renew at least 90 days prior to the expiration of the then applicable term. The President Employment Agreement provides for a base salary of $660,000 per year, subject to increase at the discretion of the Board and/or the compensation committee of the Board. Mr. Hult is also eligible to participate in an annual bonus plan, with a target bonus opportunity of $3,117,000 (the "President Target Bonus"). Achievement of the President Target Bonus is based on TWM LLC's attainment of certain performance goals set annually by the Board. The actual amount paid to him can be greater or less than the President Target Bonus depending on the extent to which these goals are achieved (or exceeded). For 2018, achievement of the President Target Bonus was based on attainment of annual revenue targets and a minimum EBITDA threshold. Mr. Hult is also entitled to participate in TWM LLC's executive employee benefit plans, including its PRSU Plan or a similar equity-based plan, and is entitled to six weeks of paid vacation annually.

The President Employment Agreement subjects Mr. Hult to the following restrictive covenants: (i) non-solicitation of employees of TWM LLC and non-interference with customers and clients of TWM LLC during employment and the Non-Solicitation Period; (ii) non-competition during employment and the President Non-Competition Period (as defined below); and (iii) perpetual non-disclosure of confidential information. The "President Non-Competition Period" means (x) in the event of a termination without Cause or resignation for Good Reason, eighteen (18) months following termination; and (y) in the event of a termination for any other reason, twelve (12) months following termination. The definitions of "Cause" and "Good Reason" as defined in the President Employment Agreement are described below under "—Additional Narrative Disclosures—Potential Payments upon Termination or Change in Control."

The President Employment Agreement also provides for severance upon certain terminations of employment, as described below under "—Potential Payments upon Termination or Change in Control."

Annual Cash Incentive Awards

Mr. Spencer is eligible to receive an annual cash bonus in the discretion of TWM LLC's CEO.

Amended and Restated Tradeweb Markets Inc. 2018 Share Option Plan

The Board has adopted the Amended and Restated Tradeweb Markets Inc. 2018 Share Option Plan (previously the TWM LLC 2018 Share Option Plan), as may be amended from time to time (the "Option Plan"), under which there are 19,323,672 shares of Class A common stock of the Company ("Shares") reserved for the issuance of options to purchase Shares ("Options") (of which 18,137,077 shares of Class A common stock are currently subject to outstanding Options). The Option Plan was established to recruit and retain key employees and consultants and to motivate key employees, directors and consultants by providing such participating individuals with a proprietary interest in the performance of the Company.

Shares Subject to the Plan. There are currently 19,323,672 Shares reserved for issuance under the Option Plan (the "Reserved Shares") (of which 18,137,077 shares of Class A common stock are currently subject to outstanding Options). Any Shares related to an Option that lapses or otherwise terminates without issuance of the Shares shall again be available for issuance. Under the Option Plan, as of the date of an IPO (including this offering) of the Company or any of its affiliates (as defined in the Option Plan), the Reserved Shares will no longer be subject to increase, subject to certain provisions of the Option Plan related to technical adjustments. If at any time the Reserved Shares exceed 8% of the fully diluted equity of the Company (excluding PRSUs granted prior to the date the Option Plan was adopted) (the "Share Cap"), the Reserved Shares will be reduced by such excess.

Administration. Following an IPO, the Option Plan will be administered by the Compensation Committee of the Board (the "Compensation Committee"). The Compensation Committee has the authority in its discretion to determine the employees, directors and consultants of the Company to whom Options may be granted and in what amounts. The Compensation Committee also has the authority in its discretion to determine the exercise price of Options, the vesting schedules and other conditions of Options, and the authority to interpret the Option Plan and to make any other determinations it deems necessary under the Option Plan. The Compensation Committee may correct any defect, supply any omission, or

reconcile any inconsistency in the Option Plan or in any Option in the manner and to the extent it deems necessary to carry out the intent of the Option Plan. The Compensation Committee's interpretations and determinations shall be final, binding and conclusive upon all persons.

Plan Term. The Option Plan became effective on August 6, 2018 and will terminate on the tenth (10th) anniversary thereof, unless earlier terminated by the Board.

Option Price. The exercise price for Options shall be determined by the Compensation Committee and set forth in the option agreement; provided, that the exercise price per Share under each Option shall not be less than the fair market value of a Share on the date the Option is granted.

Exercisability. Options granted under the Option Plan shall be exercisable at such time and upon such terms and conditions as may be set forth in the applicable option agreement, but shall not be exercisable after the expiration of 10 years from the date it is granted.

Vesting. The Compensation Committee shall determine the time or times at which an Option shall become vested and exercisable. To date, all outstanding Options granted under the Option Plan are subject to the following vesting provisions: (i) 50% of the Option vests over time based on continued employment (the "Time-Based Portion"), and (ii) 50% of the Option vests based on satisfying certain performance conditions (the "Performance-Based Portion"), each as further described below.

The Time-Based Portion vested 25% on January 1, 2019 and 25% will vest on each anniversary thereafter until January 2022, and vests in full upon a change of control (as defined in the Option Plan), subject to continued employment on each such date. The Time-Based Portion also vests upon the participant's termination without Cause or resignation for Good Reason (as such terms are defined in the Option Plan) within 90 days prior to the consummation of a change in control. In addition, the portions of the Time-Based Portion scheduled to vest on each of January 1, 2021 and January 1, 2022 will vest in the event of an IPO, including this offering, subject to continued employment on such date, or the participant's termination without Cause or resignation for Good Reason within 90 days prior to the IPO.

For the Performance-Based Portion, (i) 50% is eligible to vest in four equal installments in each of calendar years 2018, 2019, 2020 and 2021 based on achievement of Company EBITDA targets for the applicable calendar year, and (ii) 50% is eligible to vest in four equal installments in each of calendar years 2018, 2019, 2020 and 2021 based on the Company's achievement for the relevant calendar year of certain revenue targets (the "Revenue-Based Portion"). If at least 80% of the applicable revenue target is achieved for a given year, the Revenue-Based Portion will vest as to 0%, based on 80% achievement of target, and 100%, based on full achievement of target, and performance achievement between 80% and 100% of target will vest based on straight-line interpolation from 0% to 100%. To the extent the relevant EBITDA targets and revenue targets are not achieved for any calendar year, the portion of the Performance-Based Portion eligible to become vested for such year shall become vested the first time the relevant EBITDA and revenue targets are fully achieved in a later year, if at all. The relevant EBITDA and revenue targets have been achieved at 100% for 2018, and therefore 25% of the Performance-Based Portion is currently vested. If a change in control occurs prior to the date the Compensation Committee determines whether the relevant performance conditions have been achieved for 2021, any portion of the Performance-Based Portion that remains unvested shall be eligible to become vested as of the change of control to the extent the applicable remaining EBITDA targets or revenue targets will have been deemed satisfied as of the change of control (which will be calculated based on the Company's most recent performance and deemed satisfied to the extent the Compensation Committee determines in good faith that the equity value implied in the change in control transaction equals or exceeds the equity value implied by the relevant performance targets). Any remaining unvested portion will be forfeited upon such change of control.

Termination of Employment; Retirement. The Compensation Committee may determine the terms applicable to an Option following termination of employment. To date, all outstanding Options granted under the Option Plan are subject to the following terms upon certain terminations of employment.

If a participant is terminated for Cause (as defined in the Option Plan) or is in breach of a restrictive covenant in favor of the Company, the Option will be terminated. Upon the termination of the participant's employment for any reason other than Cause, the portion of the Option that is not vested on the date of termination shall be automatically cancelled by the Company and the vested portion of the Option shall

remain outstanding and exercisable for (i) in the case of the participant's resignation without Good Reason, 45 days following the later of (x) the date of resignation and (y) the date on which the vested portion of the Option first becomes exercisable, (ii) in the case of a termination of the participant's employment by the Company without Cause or by the participant for Good Reason, the ninety (90) day period following the later of (x) the date of termination and (y) the date on which the vested portion of the Option first becomes exercisable, or (iii) in the case of a termination of the participant's employment on account of death or Disability (as defined in the Option Plan), the one (1) year period following the later of (x) the date of termination and (y) the date on which the vested portion of the Option first becomes exercisable.

If a participant's employment has terminated due to retirement, a pro-rata portion (based on days completed in the applicable calendar year through the date of retirement) of the Performance-Based Portion that is otherwise eligible to become vested in the calendar year of retirement shall remain outstanding and shall become vested on the applicable performance-vesting date to the extent the EBITDA target and/or revenue target (as applicable) with respect to the calendar year of retirement is achieved. The vested portion of the Option will then remain outstanding until the expiration of its term (or a breach of restrictive covenants) or until exercised, if earlier.

Method of Exercise of Options & Withholding. The vested portion of any Option may be exercised by delivering to the Company at its principal office written notice of intent to exercise (an "Exercise Notice"). The notice must specify the number of Shares with respect to which the Option is being exercised (the "Purchased Shares") and must be accompanied by payment in full of the aggregate exercise price of the vested portion of the Option being exercised in cash or by check or wire transfer; provided, however, that payment of the aggregate exercise price may instead be made, in whole or in part, (A) by the delivery to the Company of a certificate or certificates, book-entry position or other applicable documentation representing Shares having a fair market value (defined as the closing price of a Share on the day before any relevant determination date as reported on the principal nationally recognized stock exchange on which the Shares are traded) on the date of exercise equal to the aggregate exercise price in respect of the Purchased Shares, duly endorsed, which delivery effectively transfers to the Company good and valid title to such Shares, free and clear of any pledge, commitment, lien, claim or other encumbrance (such Shares to be valued on the basis of the aggregate fair market value thereof on the date of such exercise); provided, that the Company is not then prohibited under applicable law, rules or regulations from purchasing or acquiring such Shares, (B) if such exercise occurs prior to the expiration of any underwriters' lockup associated with an IPO (including this offering) and the participant's service has not terminated or the participant was terminated without Cause or resigned for Good Reason, by a reduction in the number of Purchased Shares to be issued upon such exercise having a fair market value on the date of exercise equal to the aggregate exercise price in respect of the Purchased Shares, or (C) if such exercise occurs following the expiration of any underwriters' lockup associated with an IPO, by making arrangements through a registered broker-dealer pursuant to cashless exercise procedures established by the Compensation Committee from time to time, but only if the participant has first requested that the Company "net settle" the Options (using the method described in the foregoing clause (B)) and the Company has declined to do so. An Exercise Notice, once delivered, shall be irrevocable. If a participant's service terminates other than for Cause following the delivery of an Exercise Notice, the Exercise Notice will be honored by the Company pursuant to the applicable provisions of the participant's option agreement. For the avoidance of doubt, the participant will not have any rights to distributions or other rights of a shareholder with respect to Shares subject to the Option other than as explicitly set forth in the Option Plan until the participant has given written notice of exercise of the Option, has paid in full for such Shares and, if applicable, has satisfied any other conditions imposed by the Compensation Committee or pursuant to the Option Plan or the participant's option agreement.

As a condition to the exercise of any portion of the Option, the participant must, with respect to such exercise, remit to the Company any applicable withholding taxes, which the participant may remit by making a "cashless" or "net settlement" election as described below. Prior to the expiration of any underwriters' lockup associated with an IPO, if the participant's service has not terminated or the participant was terminated without Cause or resigned for Good Reason, the participant may choose to satisfy such obligations by electing at the time of exercise to reduce the number of Purchased Shares to be issued upon such exercise by a number of Shares having a fair market value on the date of exercise equal to the minimum withholding and employment taxes payable in respect of the Purchased Shares. Following the

expiration of any underwriters' lockup associated with an IPO, the participant may satisfy such obligations by making arrangements through a registered broker-dealer pursuant to cashless exercise procedures established by the Compensation Committee from time to time, but only if the participant has first requested that the Company "net settle" the Options (using the method described in the immediately preceding sentence) and the Company has declined to do so.

Underwriters' Lockup. The participant cannot transfer any Shares acquired by the participant under the Option Plan for a period commencing on the day the Company notifies the participant that the Company is in registration under the applicable securities laws until (i) 180 days following the pricing date of an IPO (including this offering) and (ii) 90 days after the pricing date of any subsequent offering or, in each case, (x) such longer period of time as may be reasonably requested by the underwriter(s) in connection with such IPO or subsequent offering and (y) if such IPO or subsequent offering is in connection with a sale or similar corporate transaction, such longer period of time as may be set forth in any lock-up or market stand-off agreement executed by the beneficial owners of at least twenty five percent (25%) of the outstanding Shares immediately before such sale or similar corporate transaction. The participant shall execute and deliver such agreements as may be reasonably requested by the Company or the underwriter(s) that are consistent with the foregoing or which are necessary to give further effect thereto. The Company may impose stop-transfer instructions with respect to the Shares subject to the foregoing restriction until the end of the applicable period.

Adjustments Generally. In the event of any extraordinary cash or share distribution, or share split, reverse split, reorganization, reclassification, recapitalization, repurchase, issuance of warrants, rights or debentures, merger, consolidation, spin-off, split-up, combination or exchange of shares or other similar exchange, or any distribution to holders of shares or any transaction similar to the foregoing, the Compensation Committee, without liability to any person, shall take such equitable actions as are appropriate in its reasonable judgment to preserve the economic rights of the participant, whether by adjusting the terms of (including the exercise price of and/or the number of Shares underlying) the Option, the Share Cap, the Reserved Shares or by such other means as the Compensation Committee shall determine.

Adjustments in the Event of Change in Control. In the event of a change of control, (i) any outstanding Options then held by participants which are unexercisable or otherwise unvested and subject solely to time-based vesting conditions shall automatically be deemed exercisable or otherwise vested upon the consummation of such change of control, and (ii) except as otherwise provided in the applicable option agreement, all outstanding Options shall terminate upon the consummation of the change of control unless provision is made in connection with such transaction (in the sole discretion of the Compensation Committee or the parties to the change of control) for the assumption or continuation of such Options by, or the substitution for such Options with new awards of, the surviving, or successor or resulting entity, or a parent or subsidiary thereof, with such adjustments as to the number and kind of shares or other securities or property subject to such new awards, option and stock appreciation right exercise or base prices, and other terms of such new awards as the Compensation Committee or the parties to the change of control shall agree. In the event that provision is made in writing as aforesaid in connection with a change of control, the Option Plan and the unexercised Options theretofore granted or the new awards substituted therefor shall continue in the manner and under the terms provided in such writing. Notwithstanding the foregoing, except as otherwise provided in the applicable option agreement, vested Options (including those Options that would become vested upon the consummation of the change of control) shall not be terminated upon the consummation of the change of control unless holders of affected Options are provided either (a) a period of at least fifteen (15) calendar days prior to the date of the consummation of the change of control to exercise the Options, or (b) payment (in cash or other consideration upon or following the consummation of the change of control, or, to the extent permitted by Section 409A of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), on a deferred basis, in each case as determined by the Compensation Committee in its discretion) in respect of each Share covered by the Option being cancelled in an amount equal to the excess, if any, of the per Share consideration to be paid or distributed to shareholders of the Company in the change of control (the value of any non-cash consideration to be determined by the Compensation Committee in good faith) over the exercise price of the Option. If the amount determined pursuant to the foregoing is zero or less, the affected Option may be cancelled without any payment therefor.

Transferability. Unless otherwise determined by the Compensation Committee, an Option is not transferable or assignable by a participant in the Option Plan other than (i) an assignment or transfer to the participant's spouse or descendants or any trust, limited partnership or other entity solely for the benefit of the participant or their spouse to descendants, provided that the transferee executes an option agreement, and (ii) by will or the laws of descent and distribution.

Amendment or Termination of the Option Plan. The Board may amend, alter or discontinue the Option Plan; provided, however, that no alteration or discontinuation may be made without the consent of the participant if such action would diminish any of the rights of such participant under any Option. The Compensation Committee may amend the Option Plan (i) in such a manner as it reasonably deems necessary to comply with applicable law or to avoid the application of any tax penalty and (ii) without the consent of the participant, so long as any such amendment, alteration or discontinuation treats each similarly situated participant in a materially similar manner and has been approved by the CEO.

Option Awards Outstanding under the Option Plan

Each of our NEOs has been granted nonqualified stock options to acquire Shares pursuant to the Option Plan. Each of Messrs. Olesky, Hult and Spencer were granted a nonqualified stock option to purchase 6,763,285, 3,623,188 and 676,329 Shares, respectively, on October 26, 2018. Each of the nonqualified stock option awards granted to Messrs. Olesky, Hult and Spencer was granted with an exercise price of $20.59 per Share.

The option awards vest and become exercisable based on continued employment and achievement of certain performance thresholds, as further described above under "—Narrative Disclosure to Summary Compensation Table—Amended and Restated Tradeweb Markets Inc. 2018 Share Option Plan—Vesting." In addition, all of the options awarded to our NEOs provide for accelerated vesting upon the occurrence of certain events, as described below in "—Additional Narrative Disclosures—Potential Payments upon Termination or Change in Control."

Amended & Restated Tradeweb Markets Inc. PRSU Plan

The Board has adopted the Amended & Restated Tradeweb Markets Inc. PRSU Plan (previously the TWM LLC PRSU Plan), as may be amended from time to time (the "PRSU Plan"), which provides for the grants of performance-based restricted share units ("PRSUs"). The PRSU Plan was established to recruit and retain key employees and consultants and to motivate key employees, directors and consultants by providing those participating individuals with a proprietary interest in the performance of the Company. Each of our NEOs has been granted PRSUs pursuant to the PRSU Plan. Each of Messrs. Olesky, Hult and Spencer were granted PRSUs on February 26, 2016, May 9, 2017 and February 27, 2018 which vest in full on January 1 of 2019, 2020 and 2021, respectively, as further described below on table titled "Outstanding Equity Awards at Fiscal Year-End." Following this offering, the maximum dollar value in respect of which PRSUs may be issued at any time under the PRSU Plan is $503,000.

Grant Process. Grants are communicated to participants as an initial target dollar value and number of PRSUs on or as soon as reasonably practicable following February 15 of the applicable plan year.

Payment & Performance Modifier. Each year the Compensation Committee establishes a performance target for the applicable plan year. Based on the extent to which the target is achieved (or missed) a "Performance Modifier" of up to 200% is established. For the calendar year 2018, the Performance Modifier was 150%. Each award of PRSUs shall entitle the participant to receive a cash payment from the Company calculated by (i) multiplying the number of vested PRSUs subject to the award by the Performance Modifier associated with such award, (ii) multiplying the result in clause (i) by the closing price of a Share on the day before the relevant payment date, as reported on the principal nationally recognized stock exchange on which the Shares are traded on the date of payment and (iii) adding to the result in clause (ii) the product of any dividend equivalent rights payable with respect to the number of PRSUs underlying the award (after applying the Performance Modifier). Payments are made in the month of March following the vesting date related to an award. In all cases, payments shall be made in the calendar year following the applicable vesting date.

In December 2018 the Company agreed with its NEOs and certain other executives that, in lieu of the PRSU payments described above, PRSUs granted to such individuals in 2017 and 2018 will be settled exclusively in Shares, less any withholding and employment taxes associated with the settlement of the PRSUs. Settlement of such PRSUs will occur on February 1 of the year following the year in which the applicable PRSUs vest. Going forward, all PRSUs will be settled exclusively in Shares.

Termination of Service. In the event a participant is terminated prior to the scheduled vesting date, the participant forfeits any right to payment under the award, unless the participant is terminated (i) without Cause (as defined in the PRSU Plan) within 180 days prior to the relevant vesting date, or (ii) due to the participant's death or disability or retirement (as such terms are defined in the PRSU Plan), in which case the participant will be entitled to retain a pro-rated number of the PRSUs, based on days worked since the beginning of the year in which the grant is made, which will remain eligible to vest.

If a participant's service is terminated without Cause within six months following a change of control (as defined in the PRSU Plan), that participant's outstanding PRSUs will vest and continue to be paid out in accordance with the PRSU Plan; provided, however, that if the change of control constitutes a "Qualified Change of Control" (meaning it constitutes a change of control or ownership for purposes of Section 409A of the Code), payment will, subject to the following sentence, be made as soon as practicable after the participant's termination. In the case of a termination without Cause following a Qualified Change of Control, (i) if the termination occurs more than six months before the end of the applicable vesting period, the Performance Modifier applicable to the participant's PRSUs shall be deemed to be 100%, and (ii) if the termination occurs within six months of the end of the applicable vesting period, the Performance Modifier shall be determined based on the actual performance of the Company, if it has been finally determined by March 15 following the year of the Qualified Change of Control. Otherwise, the Performance Modifier applicable to the Participant's PRSUs shall be deemed to be 100%.

Dividend Equivalent Rights. The PRSUs accumulate dividend equivalent rights in respect of any dividends paid on Shares (on a one Share to one PRSU basis) from January 1 of the applicable calendar year in which the relevant award was granted through the relevant vesting date. To the extent the PRSUs that gave rise to any dividend equivalent right are forfeited upon a termination, those dividend equivalent rights will be forfeited. Dividend equivalent rights accumulated and not forfeited shall be added to, and be paid at the same time as, payments in respect of the related PRSUs as set forth above.

Adjustments in General. In the event of any extraordinary cash or share distribution, or share split, reverse split, reorganization, reclassification, recapitalization, repurchase, issuance of warrants, rights or debentures, merger, consolidation, spin-off, split-up, combination or exchange of shares or other similar exchange, or any distribution to holders of Shares or any transaction similar to the foregoing, the Compensation Committee, without liability to any person, shall take such equitable actions as are appropriate in its reasonable judgment to preserve the economic rights of affected participants, whether by adjusting the terms of an award (including the Performance Modifier applicable to such award and the manner of calculation thereof), the maximum dollar value in respect of which PRSUs may be issued at any time under the PRSU Plan, the underlying security to which an award relates or by such other means as the Compensation Committee shall determine.

Adjustments in the Event of a Change of Control. In the event of a change of control, the Compensation Committee shall either (A) take equitable actions to preserve the economic rights of affected participants as described above in the section title "Adjustments in General" above (which may include, if the Compensation Committee determines it to be equitable, taking no action) or (B) provide that (i) the price per Share (which is generally deemed to be the closing price of a Share on the day before the relevant determination date as reported on the principal nationally recognized stock exchange on which the Shares are traded) for purposes of determining the value of a PRSU shall be fixed at the per Share consideration received in connection with such change of control, and (ii) the Performance Modifier shall be (1) based on actual performance if the change of control is within 12 months of the relevant vesting date, (2) based on the Company's average earnings per Share over the preceding two years if the change of control is between 12 and 24 months from the applicable vesting date, or (3) 100% if the change of control is more than 24 months from the applicable vesting date, and, in the case of either (A) or (B), payment with respect to

vested PRSUs shall continue to be made in accordance with the PRSU Plan. Unless the Compensation Committee takes any action to the contrary in connection with a change of control, the vesting conditions applicable to all outstanding awards shall continue to apply (subject to any provisions governing terminations of service).

Adjustments in the Event of a Qualified Change of Control. In the event of a Qualified Change of Control, the Compensation Committee may, within the 30 days preceding or the 12 months following such Qualified Change of Control, accelerate the vesting of all outstanding awards (including related dividend equivalent rights) and make a cash payment in respect thereof to participants within the 12 month period following such action, all to the extent permitted by and in accordance with Section 409A of the Code. If such Qualified Change of Control occurs more than 12 months prior to the end of the vesting period applicable to an award, the Performance Modifier applicable to such award shall be (A) based on the Company's average earnings per Share over the preceding two years if the change of control is between 12 and 24 months from the applicable vesting date, or (B) 100% if the change of control is more than 24 months from the applicable vesting date. If such Qualified Change of Control occurs less than 12 months prior to the end of the vesting period applicable to an award, payment shall not be made until the Performance Modifier applicable to such award has been established (and the Compensation Committee's resolution to terminate the PRSU Plan shall be made at such time as would permit payment pursuant to the foregoing sentence to be made without violating Section 409A of the Code). In all cases, the value attributable to a PRSU that is liquidated in accordance with this provision will be the per Share consideration received in connection with such change of control.

Transferability. An award shall not be transferable or assignable by the participant other than by will or by the laws of descent and distribution.

Amendment or Termination of the PRSU Plan. The Board may amend, alter or discontinue the PRSU Plan, but no amendment, alteration or discontinuation shall be made without the consent of a participant, if such action would diminish any of the rights of such participant under any awards theretofore granted to such participant under the PRSU Plan; provided, however, that the Compensation Committee may amend the PRSU Plan in such manner as it reasonably deems necessary to comply with applicable law or to avoid the application of any tax penalty to any award.

2019 PRSU Grants. On February 13, 2019, each of the NEOs received a grant of PRSUs for calendar year 2019 (the "2019 PRSUs"). The NEOs received grants of 149,263 (for Mr. Olesky), 124,551 (for Mr. Hult) and 19,802 (for Mr. Spencer) 2019 PRSUs. The 2019 PRSUs will be settled exclusively in Shares, less any withholding and employment taxes associated with the settlement of the PRSUs. Settlement of the 2019 PRSUs will occur on February 1, 2022. In addition to the terms described above, the 2019 PRSUs provide for full vesting upon retirement or a change of control, and accelerated settlement in the event the change of control is a Qualified Change of Control. Any Shares received in settlement of the 2019 PRSUs will be subject to any underwriters' lock up period applicable to the Shares. The "Performance Modifier" for the 2019 PRSUs will be between 0% and 200%, based equally on the Company attaining certain annual revenue growth and adjusted EBITDA margin targets.

Tradeweb Markets Inc. 2019 Omnibus Equity Incentive Plan

In connection with this offering, the Board has adopted the Tradeweb Markets Inc. 2019 Omnibus Equity Incentive Plan, as may be amended from time to time (the "Equity Plan"), under which equity awards may be made in respect of shares of Class A common stock of the Company (the "Shares"), consisting of a Share Pool (as defined below) of 8,841,864 Shares, as described further below in the section titled "—Shares Available." Under the Equity Plan, awards may be granted in the form of options, restricted stock, restricted stock units, stock appreciation rights, cash-based awards, dividend equivalent rights and Share awards.

Administration. The Equity Plan will be administered by the Compensation Committee. The Compensation Committee shall consist of at least two directors of the Board and may consist of the entire Board. The Compensation Committee will generally consist of at least two directors considered to be non-employee directors for purposes of Section 16 of the Exchange Act.

Plan Term. The Equity Plan will become effective as of the date it is approved by the board of directors prior to the consummation of this offering, subject to its having been approved by the existing stockholders, and will terminate on the tenth (10th) anniversary thereof, unless earlier terminated by the board of directors.

Eligibility. Under the Equity Plan, "Eligible Individuals" include officers, employees, consultants, advisors and non-employee directors providing services to the Company and its subsidiaries and affiliates. The Compensation Committee will determine which Eligible Individuals will receive grants of awards.

Incentives Available. Under the Equity Plan, the Compensation Committee may grant any of the following types of awards to an Eligible Individual (to the extent permitted by applicable law): incentive stock options ("ISOs") and nonqualified stock options ("Nonqualified Stock Options" and, together with ISOs, "Options"); stock appreciation rights ("SARs"); restricted stock grants ("Restricted Stock Grants"); restricted stock units ("RSUs"); Dividend Equivalent Rights; Share Awards; and Cash Based Awards, each as defined below (each type of grant is considered an "Award").

Shares Available. Subject to any adjustment as provided in the Equity Plan, up to 8,841,864 Shares may be issued pursuant to Awards granted under the Equity Plan (the "Share Pool"), all of which may be granted pursuant to ISOs. The maximum dollar amount of cash or the fair market value of Shares that may be the subject of Awards granted to any non-employee director in any calendar year may not exceed $300,000.

If an Award or any portion thereof (a) expires or otherwise terminates without all of the Shares covered by such Award having been issued or (b) is settled in cash (i.e., the participant receives cash rather than Shares), such expiration, termination or settlement will not reduce (or otherwise offset) the number of Shares that may be available for issuance under the Equity Plan. Any Shares issued pursuant to an Award that are forfeited and returned back to or reacquired by the Company will again become available for issuance under the Equity Plan. Any Shares tendered or withheld to pay the exercise price of an Option or to satisfy tax withholding obligations associated with any Award, shall not become available again for issuance under the Equity Plan.

Stock Options. The Compensation Committee may grant Options (which may be ISOs or Nonqualified Stock Options) to Eligible Individuals. An ISO is an Option intended to qualify for tax treatment applicable to ISOs under Section 422 of the Code. An ISO may be granted only to Eligible Individuals that are employees of the Company or any of its subsidiaries. A Nonqualified Stock Option is an Option that is not subject to statutory requirements and limitations required for certain tax advantages allowed under Section 422 of the Code.

Vesting and Exercise Periods. Each Option granted under the Equity Plan may be subject to certain vesting requirements and will become exercisable in accordance with the specific terms and conditions of the Option, as determined by the Compensation Committee at the time of grant and set forth in an Award agreement. The term of an Option generally may not exceed ten years from the date it is granted (five years in the case of an ISO granted to a ten-percent stockholder). Each Option, to the extent it becomes exercisable, may be exercised at any time in whole or in part until its expiration or termination, unless otherwise provided in the applicable Award agreement.

Exercise Price; Method of Exercise. The purchase price per Share with respect to any Option granted under the Equity Plan shall be determined by the Compensation Committee, provided that it may be not less than the greater of the par value of a Share and 100% of the fair market value of a Share on the date the Option is granted (110% in the case of an ISO granted to a ten-percent stockholder). The exercise price may be paid in (a) cash or its equivalent (e.g., a check), (b) if permitted by the Compensation Committee, the transfer, either actually or by attestation, to the Company of Shares that have been held by the participant for at least six (6) months (or such lesser period as may be permitted by the Compensation Committee) prior to the exercise of the Option, such transfer to be upon such terms and conditions as determined by the Compensation Committee or (c) in the form of other property as determined by the Compensation Committee. In addition, (a) the Compensation Committee may provide for the payment of the exercise through Share withholding as a result of which the number of Shares issued upon exercise of an Option would be reduced by a number of Shares having a fair market value (as defined in the Equity

Plan) equal to the exercise price and (b) an Option may be exercised through a registered broker-dealer pursuant to such cashless exercise procedures that are, from time to time, deemed acceptable by the Compensation Committee. The Company will not issue fractional shares.

Limits on Incentive Stock Options. In order to comply with the requirements for ISOs in the Code, no person may receive a grant of an ISO for stock that would have an aggregate fair market value in excess of $100,000, determined when the ISO is granted, that would be exercisable for the first time during any calendar year. If any grant of an ISO is made in excess of such limit, the Options will be treated as Nonqualified Stock Options according to the order in which they were granted such that the most recently granted Options are first treated as Nonqualified Stock Options.

Stock Appreciation Rights. The Compensation Committee may grant SARs to Eligible Individuals on terms and conditions determined by the Compensation Committee at the time of grant and set forth in an Award agreement. A SAR may be granted (a) at any time if unrelated to an Option or (b) if related to an Option, either at the time of grant or at any time thereafter during the term of the Option.

Vesting; Amount Payable. The Compensation Committee will determine the terms by which a SAR will vest and become exercisable, which terms will be set forth in an Award agreement. A SAR is a right granted to a participant to receive an amount equal to the excess of the fair market value of a Share on the last business day preceding the date of exercise of such SAR over the fair market value of a Share on the date the SAR was granted. A SAR may be settled or paid in cash, Shares or a combination of each, in accordance with its terms.

Duration. Each SAR will be exercisable or be forfeited or expire on such terms as the Compensation Committee determines. Except in limited circumstances, a SAR shall have a term of no greater than ten years.

Prohibition on Repricings. The Compensation Committee will have no authority to (a) make any adjustment or amendment (other than in connection with certain changes in capitalization or certain corporate transactions in accordance with the terms of the Equity Plan, as generally described below) that reduces, or would have the effect of reducing, the exercise price of an Option or SAR previously granted under the Equity Plan or (b) cancel for cash or other consideration any Option whose exercise price or SAR whose base price is greater than the fair market value per share, unless, in either case, the Company's stockholders approve such adjustment or amendment.

Dividend Equivalent Rights. The Compensation Committee may grant dividend equivalent rights ("Dividend Equivalent Rights"), either in tandem with an Award or as a separate Award, to Eligible Individuals on terms and conditions determined by the Compensation Committee at the time of grant and set forth in an Award agreement. A Dividend Equivalent Right is a right to receive cash or Shares based on the value of dividends that are paid with respect to the Shares. Amounts payable in respect of Dividend Equivalent Rights may be payable currently or, if applicable, deferred until the lapsing of restrictions on such dividend equivalent rights or until the vesting, exercise, payment, settlement or other lapse of restrictions on the Award to which the Dividend Equivalent Rights relate, provided, however, that a Dividend Equivalent Right granted in tandem with another Award that vests based on the achievement of performance goals shall be subject to restrictions and risk of forfeiture to the same extent as the Awards with respect to which such dividends are payable. In the event that the amount payable in respect of Dividend Equivalent Rights is to be deferred, the Compensation Committee shall determine whether such amount is to be held in cash or reinvested in Shares or deemed (notionally) to be reinvested in Shares. Dividend Equivalent Rights may be settled in cash or Shares or a combination thereof, in a single installment or multiple installments, as determined by the Compensation Committee.

Restricted Stock; Restricted Stock Units. The Compensation Committee may grant either Shares (Restricted Stock) or phantom Shares (RSUs), in each case subject to certain vesting requirements, on terms and conditions determined by the Compensation Committee at the time of grant and set forth in an Award agreement.

Restricted Stock. Unless the Compensation Committee determines otherwise, upon the issuance of shares of Restricted Stock, the participant shall have all of the rights of a shareholder with respect to such Shares, including the right to vote the Shares and to receive all dividends or other distributions made with

respect to the Shares. The Compensation Committee may determine that the payment to the participant of dividends, or a specified portion thereof, declared or paid on such Shares shall be deferred until the lapsing of the restrictions imposed upon such Shares and held by the Company for the account of the participant until such time, provided, however, that a dividend payable in respect of Restricted Stock that vests based on the achievement of performance goals shall be subject to restrictions and risk of forfeiture to the same extent as the Restricted Stock with respect to which such dividends are payable. Payment of deferred dividends in respect of shares of Restricted Stock shall be made upon the lapsing of restrictions imposed on the shares of Restricted Stock in respect of which the deferred dividends were paid, and any dividends deferred in respect of any shares of Restricted Stock shall be forfeited upon the forfeiture of such shares of Restricted Stock.

Restricted Stock Units. Each RSU shall represent the right of the participant to receive a payment upon vesting of the RSU, or on any later date specified by the Compensation Committee, of an amount equal to the fair market value of a Share as of the date the RSU becomes vested, or such later date as determined by the Compensation Committee at the time the RSU is granted (and which will be set forth in the applicable Award agreement). An RSU may be settled or paid in cash, Shares or a combination of each, as determined by the Compensation Committee.

Share Awards. The Compensation Committee may grant an Award of Shares ("Share Awards") to an Eligible Individual on such terms and conditions as the Compensation Committee may determine at the time of grant. A Share Award may be made as additional compensation for services rendered by the Eligible Individual or may be in lieu of cash or other compensation to which the Eligible Individual is entitled from the Company. Any dividend payable in respect of a Share Award that vests based on the achievement of performance goals shall be subject to restrictions and risk of forfeiture to the same extent as the Share Award with respect to which such dividends are payable.

Cash Based Awards. The Compensation Committee may grant awards initially denominated by reference to a specified amount of cash ("Cash Based Awards") to an Eligible Individual. Cash Based Awards are contingent upon the attainment of specified conditions as may be determined by the Compensation Committee, and represent the right to receive payment of the specified dollar amount or a percentage or multiple of the specified dollar amount as determined pursuant to the applicable Award agreement. The Compensation Committee may at the time a Cash Based Award is granted specify a maximum amount payable in respect of a vested Cash Based Award. Each Award agreement will specify the conditions which must be satisfied in order for the Cash Based Award to vest and the circumstances under which the Award will be forfeited. Payments in respect of the Cash Based Awards will be at such time or times as the Compensation Committee may determine following vesting of the Award. Such payments may be made entirely in Shares valued at their fair market value (as defined in the Equity Plan), entirely in cash or in such combination of Shares and cash as the Compensation Committee in its discretion shall determine at any time prior to such payment.

Adjustments upon Changes in Capitalization. In the event that the outstanding Shares are changed into or exchanged for a different number or kind of Shares or other stock or securities or other equity interests of the Company or another corporation or entity, whether through merger, consolidation, reorganization, recapitalization, reclassification, stock dividend, stock split, reverse stock split, substitution or other similar corporate event or transaction, or an extraordinary dividend or distribution by the Company in respect of its Shares or other capital stock or securities convertible into capital stock, cash, securities or other property, the Compensation Committee shall determine the appropriate adjustments, if any, to (a) the maximum number and kind of shares of stock or other securities or other equity interests as to which Awards may be granted under the Equity Plan, (b) the maximum number and class of Shares or other stock or securities that may be issued upon exercise of ISOs, (c) the number and kind of Shares or other securities covered by any or all outstanding Awards that have been granted under the Equity Plan, and (d) the option price of outstanding Options and the base price of outstanding SARs.

Effect of Change in Control or Certain Other Transactions. Generally, the Award agreement evidencing each Award will provide any specific terms applicable to that Award in the event of a Change in Control of the Company (as defined below). Unless otherwise provided in an Award agreement, in connection with a merger, consolidation, reorganization, recapitalization or other similar change in the

capital stock of the Company, or a liquidation or dissolution of the Company (each, a "Corporate Transaction") (a Corporate Transaction may be a transaction that is also a Change in Control), Awards shall either: (a) continue following such Corporate Transaction, which may include, in the discretion of the Compensation Committee or the parties to the Corporate Transaction, the assumption, continuation or substitution of the Awards, in each case with appropriate adjustments to the number, kind of shares, and exercise prices of the Awards; or (b) terminate.

For purposes of the Equity Plan, "Change in Control" generally means the occurrence of any of the following events with respect to the Company: (a) any person (other than directly from the Company) first acquires securities of the Company representing fifty percent or more of the combined voting power of the Company's then outstanding voting securities, other than an acquisition by certain employee benefit plans, the Company or a related entity, or any person in connection with a non-control transaction; (b) a majority of the members of the board of directors is replaced by directors whose appointment or election is not endorsed by a majority of the members of the board of directors serving immediately prior to such appointment or election; (c) any merger, consolidation or reorganization, other than a non-control transaction; (d) a complete liquidation or dissolution or (e) a sale or disposition of all or substantially all of the assets of the Company and its subsidiaries. A "non-control transaction" generally includes any transaction in which (i) stockholders immediately before such transaction continue to own at least a majority of the combined voting power of such resulting entity following the transaction; (ii) a majority of the members of the board of directors immediately before such transaction continue to constitute at least a majority of the board of the surviving entity following such transaction or (iii) with certain exceptions, no person other than any person who had beneficial ownership of more than fifty percent of the combined voting power of the Company's then outstanding voting securities immediately prior to such transaction has beneficial ownership of more than fifty percent of the combined voting power of the surviving entity's outstanding voting securities immediately after such transaction.

Options and SARs. If Options or SARs are to terminate in the event of a corporate transaction, the holders of vested Options or SARs must be provided either (a) fifteen days to exercise their Options or SARs or (b) payment (in cash or other consideration) in respect of each Share covered by the Option or SAR being cancelled in an amount equal to the excess, if any, of the per Share price to be paid to stockholders in the Corporate Transaction over the exercise or base price of the Option or the SAR. If the per Share price to be paid to stockholders in the Corporate Transaction is less than the exercise price of the Option or base price of the SAR, the Option or SAR may be terminated without payment of any kind. The holders of unvested Options or SARs may also receive payment, at the discretion of the Compensation Committee, in the same manner as described above for vested Options and SARs. The Compensation Committee may also accelerate the vesting on any unvested Option or SAR and provide holders of such Options or SARs a reasonable opportunity to exercise the Award.

Other Awards. If Awards other than Options and SARs are to terminate in connection with a Corporate Transaction, the holders of vested Awards will be provided, and holders of unvested Awards may be provided, at the discretion of the Compensation Committee, payment (in cash or other consideration upon or immediately following the Corporate Transaction, or, to the extent permitted by Section 409A of the Code, on a deferred basis) in respect of each Share covered by the Award being cancelled in an amount equal to the per Share price to be paid to stockholders in the Corporate Transaction, where the value of any non-cash consideration will be determined by the Compensation Committee in good faith.

The Compensation Committee may, in its sole discretion, provide for different treatment for different Awards or Awards held by different parties, and where alternative treatment is available for a participant's Awards, may allow the participant to choose which treatment will apply to his or her Awards.

Transferability. The Equity Plan generally restricts the transfer of any Awards, except (a) transfers by will or the laws of descent and distribution or (b) to a beneficiary designated by the participant, to whom any benefit under the Equity Plan is to be paid or who may exercise any rights of the participant in the event of the participant's death before he or she receives any or all of such benefit or exercises an Award.

Amendment or Termination of the Equity Plan. The Equity Plan may be amended or terminated by the Board without shareholder approval unless shareholder approval of the amendment or termination is required under applicable law, regulation or exchange requirement. No amendment may materially and

adversely alter or materially impair any Award that had been granted under the Equity Plan prior to the amendment without the impacted participant's consent. The Equity Plan will terminate on the tenth anniversary of its effective date; however, when the Equity Plan terminates, any applicable terms will remain in effect for administration of any Awards outstanding at the time of the Equity Plan's termination.

Forfeiture Events; Clawback. The Compensation Committee may specify in an Award agreement that the participant's rights, payments and benefits with respect to an Award shall be subject to reduction, cancellation, forfeiture, clawback or recoupment upon the occurrence of certain specified events or as required by law, in addition to any otherwise applicable forfeiture provisions that apply to the Award.

Outstanding Equity Awards at Fiscal Year-End

The following table summarizes the number of securities underlying the equity awards held by each of the NEOs as of the fiscal year ended December 31, 2018.

		Option awards					Stock awards	
Name	Year of Grant	Number of securities underlying unexercised options exercisable (#)	Number of securities underlying unexercised options unexercisable (#)	Equity incentive plan awards: Number of securities underlying unexercised unearned options (#)	Option exercise price ($)	Option expiration date	Number of shares or units of stock that have not vested (#)	Market value of shares or units of stock that have not vested[(1)] ($)
Lee Olesky	2016	—	—	—	—	—	159,892[(2)]	3,633,684[(3)]
	2017	—	—	—	—	—	191,235[(4)]	4,345,807[(5)]
	2018	—	3,381,643	3,381,643	20.59	10/26/28[(6)]	207,713[(7)]	4,720,277[(8)]
William Hult	2016	—	—	—	—	—	133,243[(2)]	3,028,069[(9)]
	2017	—	—	—	—	—	159,362[(4)]	3,621,508[(10)]
	2018	—	1,811,594	1,811,594	20.59	10/26/28[(6)]	173,182[(7)]	3,935,537[(11)]
James Spencer	2016	—	—	—	—	—	31,352[(2)]	712,486[(12)]
	2017	—	—	—	—	—	35,712[(4)]	811,541[(13)]
	2018	—	338,164	338,164	20.59	10/26/28[(6)]	31,663[(7)]	719,546[(14)]

(1) Based on the Company's December 31, 2018 valuation.

(2) Represents PRSUs which vested in full on January 1, 2019.

(3) Mr. Olesky has accrued dividend equivalent rights valued at $341,228 in respect of this grant of PRSUs, to be paid at the time the award itself settles.

(4) Represents PRSUs which will vest in full on January 1, 2020, subject to continued employment.

(5) Mr. Olesky has accrued dividend equivalent rights valued at $290,380 in respect of this grant of PRSUs, to be paid at the time the award itself settles.

(6) Each NEO received a grant of options on October 26, 2018, which vest as follows: (i) 50% vests based over time on continued employment, vesting 25% on January 1, 2019 and 25% on each anniversary thereafter until January 2022, with accelerated vesting for the tranches scheduled to vest on January 1, 2021 and January 1, 2022 upon the effectiveness of this offering and (ii) 50% vests based on satisfying certain performance conditions, including achievement of EBITDA and revenue targets, for calendar years 2018, 2019, 2020 and 2021, as further described above under "—Narrative Disclosure to Summary Compensation Table—Amended and Restated Tradeweb Markets Inc. 2018 Share Option Plan—Vesting."

(7) Represents PRSUs which will vest in full on January 1, 2021, subject to continued employment.

(8) Mr. Olesky has accrued dividend equivalent rights valued at $167,047 in respect of this grant of PRSUs, to be paid at the time the award itself settles.

(9) Mr. Hult has accrued dividend equivalent rights valued at $284,356 in respect of this grant of PRSUs, to be paid at the time the award itself settles.

(10) Mr. Hult has accrued dividend equivalent rights valued at $241,983 in respect of this grant of PRSUs, to be paid at the time the award itself settles.

(11) Mr. Hult has accrued dividend equivalent rights valued at $139,276 in respect of this grant of PRSUs, to be paid at the time the award itself settles.

(12) Mr. Spencer has accrued dividend equivalent rights valued at $66,907 in respect of this grant of PRSUs, to be paid at the time the award itself settles.

(13) Mr. Spencer has accrued dividend equivalent rights valued at $54,226 in respect of this grant of PRSUs, to be paid at the time the award itself settles.

(14) Mr. Spencer has accrued dividend equivalent rights valued at $25,464 in respect of this grant of PRSUs, to be paid at the time the award itself settles.

Additional Narrative Disclosures

Retirement Benefit Programs

The Company maintains a tax-qualified defined contribution plan (the "401(k) Plan") that provides retirement benefits to employees, including matching contributions. The NEOs are eligible to participate in the 401(k) Plan on the same terms as other participating employees.

Potential Payments upon Termination or Change in Control

Severance under Employment Agreements

Pursuant to the terms of the Employment Agreements, each of Messrs. Olesky and Hult are entitled to receive certain payments in connection with certain termination events.

In the event that (i) Mr. Olesky or Mr. Hult is terminated by TWM LLC without Cause (as defined below), (ii) Mr. Olesky or Mr. Hult resigns for Good Reason (as defined below), or (iii) TMW LLC elects not to renew Mr. Olesky's or Mr. Hult's Employment Agreement prior to its expiration or any subsequent renewal term and Mr. Olesky or Mr. Hult's Employment Agreement and Mr. Olesky's or Mr. Hult's employment is terminated, each of Mr. Olesky and Mr. Hult are entitled to (A) continuation of their base salary for eighteen (18) months following termination, (B) the average annual bonus earned by the executive for the two calendar years ending immediately prior to the year of termination, payable in equal installments over eighteen (18) months, (C) a pro rata bonus for the year of termination based on actual TWM LLC performance for the year of termination, payable at the time when bonuses are otherwise paid, (D) (x) for Mr. Olesky, continuation of healthcare benefits provided by TWM LLC generally to its active senior executive officers, including employee contributions, until the Mr. Olesky reaches age 65, or, if not permitted by applicable law, private health insurance on substantially similar terms and conditions, and (y) for Mr. Hult, continuation of the healthcare benefits for eighteen (18) months, and (E) any earned but unpaid base salary, accrued vacation pay and unreimbursed business expenses and other benefits payable in accordance with TWM LLC policies. Payment of the severance benefits described above is subject to each of Mr. Olesky's and Mr. Hult's continued compliance with the restrictive covenants included in the applicable Employment Agreement, and their execution of a release of claims.

In the event that Mr. Olesky's employment ends by reason of his retirement, he will be entitled to continuation of healthcare benefits generally provided to senior executive officers, including employee contributions, until Mr. Olesky reaches age 65.

For purposes of the Employment Agreements, "Cause" means any of the following that remains uncured (if curable) for ten (10) days after the executive's receipt of written notice thereof from TWM LLC: (a) the executive has engaged in dishonesty, gross negligence or willful misconduct of more than a de minimis nature, in each case, with regard to TWM LLC that is demonstrably injurious to TWM LLC; (b) the executive has failed to attempt, in good faith, to substantially perform his duties with TWM LLC

(other than as a result of the executive's physical or mental incapacity); (c) the executive has failed to attempt, in good faith, to follow the lawful written direction of, for Mr. Olesky, the Board and for Mr. Hult, the Chief Executive Officer; or (d) the executive has been convicted of, or entered a plea of guilty or no contest to, a felony (other than as a result of vicarious liability or a traffic infraction).

For purposes of the Employment Agreements, "Good Reason" means any of the following that remains uncured (if curable) for ten (10) days after TWM LLC's receipt of written notice thereof from the executive not later than 60 days following the later of the occurrence of the event or the date the executive should reasonably have knowledge thereof: (a) the executive is serving in a position below, for Mr. Olesky, Chief Executive Officer (or is not reporting directly to the Board) and for Mr. Hult, President; (b) a material diminution of the executive's duties, responsibilities or authority or the assignment to the executive of duties or responsibilities that are materially adversely inconsistent with the executive's then position; (c) TWM LLC has reduced the executive's annual salary or annual bonus target; (d) TWM LLC has required the executive to relocate his principal place of employment by more than fifty (50) miles; or (e) any material breach by TWM LLC of the Employment Agreement. In addition, for Mr. Olesky, "Good Reason" means a change in control (as defined in the Option Plan) which does not include an IPO. In addition, each of Mr. Olesky and Mr. Hult will have the right to resign for Good Reason in the event his employment is transferred to an affiliate of TWM LLC (unless such affiliate is a subsidiary of TWM LLC).

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

Severance Policy

Mr. Spencer is entitled to severance pursuant to a severance policy maintained by the Company for certain executive officers. In the event of a termination without cause, Mr. Spencer is entitled to (i) continuation of his base salary for twelve (12) months following termination, (ii) a payment equal to the sum of (A) his highest annual bonus received in respect of the two most recent calendar years completed prior to his termination, paid at the time bonuses are generally paid to senior executives (the "Reference Bonus Amount"), and (B) the Reference Bonus Amount prorated for the number of days worked during the calendar year preceding the date of termination, paid at the time when annual bonuses are paid generally to senior executives; and (iii) subject to Mr. Spencer's timely election of continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA") and Mr. Spencer's copayment of premiums associated with such coverage consistent with amounts paid by Mr. Spencer during the year in which his termination occurs, reimbursement, on a monthly basis, for the excess costs of continued health benefits for Mr. Spencer and his covered dependents for twelve (12) months following the date of termination, or until such earlier date on which COBRA coverage for Mr. Spencer and his covered dependents terminates in accordance with COBRA.

Equity Awards

Each of our NEOs has been granted an Option under the Option Plan (described above under "—Narrative Disclosure to Summary Compensation Table—Amended and Restated Tradeweb Markets Inc. 2018 Share Option Plan"). Each of the Options granted to our NEOs fully vest as to the Time-Based Portion of the Option upon a change of control (as defined in the Option Plan), or upon the NEO's termination without Cause or resignation for Good Reason within 90 days prior to the change of control.

In addition, in the event of a change in control prior to the date the Compensation Committee determines whether the relevant performance-conditions for the Performance-Based Portion of such Option have been achieved for 2021 (as further described above under "—Narrative Disclosure to Summary Compensation Table—Amended and Restated Tradeweb Markets Inc. 2018 Share Option Plan—Vesting") any portion of the Performance-Based Portion that remains unvested shall be eligible to become vested as of the change of control to the extent the applicable remaining EBITDA targets or revenue targets will have been deemed satisfied as of the change of control (which will be calculated based on the Company's most recent performance and deemed satisfied to the extent the Compensation Committee determines in good faith that the equity value implied in the change in control transaction equals or exceeds the equity value implied by the relevant performance targets). In addition, the portions of the Time-Based Portion scheduled to vest on each of January 1, 2021 and January 1, 2022 will vest in the event of an IPO, including this offering, subject to continued employment on such date, or the participant's termination without Cause or resignation for Good Reason within 90 days prior to the IPO.

Each of our NEOs has been granted PRSUs under the PRSU Plan (as described above under "—Narrative Disclosure to Summary Compensation Table—Amended & Restated Tradeweb Markets Inc. PRSU Plan"). In the event an NEO is terminated (i) without Cause (as defined in the PRSU Plan) within 180 days prior to the relevant vesting date, or (ii) due to the participant's death or disability or retirement (as such terms are defined in the PRSU Plan), the NEO will be entitled to retain a pro-rated number of the PRSUs, based on days worked for the vesting period, which will remain eligible to vest. In the event the NEO's service is terminated without Cause within six months following a change of control (as defined in the PRSU Plan), any outstanding PRSUs will vest and continue to be paid out in accordance with the PRSU Plan; provided, however, that if the change of control constitutes a "Qualified Change of Control" (as defined above), payment applicable to the PRSU will be made as soon as practicable after the participant's termination, as further described above under "—Narrative Disclosure to Summary Compensation Table—Amended & Restated Tradeweb Markets Inc. PRSU Plan—Termination of Service."

Compensation of Directors

The directors of TWM LLC for fiscal year 2018 included Lee Olesky, William Hult, Debra Walton, Steve Leith, Richard Lee, Christopher Conetta, Bill Hartnett, Rob Huntington, Rana Yared, Thomas Pluta, Patrick Haskell (Chairman), Simon Wilson and Paolo Croce. The director of Tradeweb Markets Inc. for fiscal year 2018 was Lee Olesky. None of these individuals received any compensation for their service as directors in fiscal year 2018.

For fiscal year 2019, the directors of Tradeweb Markets Inc. will be Martin Brand, John Finley, Scott Ganeles, William Hult, Paula Madoff, Lee Olesky, Thomas Pluta, Debra Walton and Brian West. For 2019, Messrs. Pluta and Ganeles and Ms. Madoff will receive an annual retainer of $100,000 and an annual grant of restricted stock units of the Company with a value of $100,000 at the time of grant. In addition, all non-employee directors will be reimbursed for out-of-pocket expenses incurred in attending board and committee meetings, and for the reasonable and documented expenses incurred to attend programs designed to provide continuing education regarding the appropriate role of directors in a public company. The non-employee committee chair for each of the audit, compensation and nominating and governance committees will be entitled to additional annual retainers of $20,000, $15,000 and $10,000, respectively. Non-employee members of the audit, compensation and nominating and governance committees will be entitled to additional annual retainers of $7,500, $5,000 and $4,000, respectively.

PRINCIPAL STOCKHOLDERS

The following table sets forth information regarding the beneficial ownership of our Class A common stock and our Class B common stock, after the completion of the Reorganization Transactions, including this offering and the application of the net proceeds therefrom as described in "Use of Proceeds," and is based on the assumed initial public offering price of $25.00 per share, the midpoint of the price range set forth on the cover page of this prospectus, for:

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

The number of shares beneficially owned by each stockholder is determined under rules issued by the SEC and includes voting or investment power with respect to securities. Under these rules, beneficial ownership includes any shares as to which the individual or entity has sole or shared voting power or investment power. In computing the number of shares beneficially owned by an individual or entity and the percentage ownership of that person, shares of common stock subject to options, or other rights, including the redemption right described above, held by such person that have vested or will vest within 60 days of the date of this prospectus are considered outstanding, although these shares are not considered outstanding for purposes of computing the percentage ownership of any other person. Unless otherwise indicated, the address of all listed stockholders is c/o Tradeweb Markets Inc., 1177 Avenue of the Americas, New York, New York 10036. Each of the stockholders listed has sole voting and investment power with respect to the shares beneficially owned by the stockholder unless noted otherwise, subject to community property laws where applicable.

	Class A Common Stock (on a fully exchanged and converted basis)[1]			Class B Common Stock (on a fully exchanged basis)[2]			Combined Voting Power[3]	
Name of beneficial owner	Number	%(+)	%(†)	Number	%(+)	%(†)	%(+)	%(†)
Entities affiliated with Refinitiv[4]	119,921,523	54.0%	54.0%	119,921,523	63.5%	64.8%	62.4%	63.6%
JPMC Strategic Investments I Corporation[5]	12,972,715	5.8%	5.8%	8,972,715	4.7%	4.8%	4.9%	4.9%
Lee Olesky[6]	3,928,294	1.7%	1.7%	208,488	*	*	*	*
Billy Hult[7]	1,880,776	*	*	69,181	*	*	*	*
Jay Spencer[8]	415,297	*	*	77,133	*	*	*	*
Martin Brand[9]	—	—	—	—	—	—	—	—
John G. Finley[10]	—	—	—	—	—	—	—	—
Scott C. Ganeles	—	—	—	—	—	—	—	—
Paula B. Madoff	—	—	—	—	—	—	—	—
Thomas Pluta	—	—	—	—	—	—	—	—
Debra Walton[11]	—	—	—	—	—	—	—	—
Brian West[12]								
All executive officers and directors as a group (15 persons)[13]	7,438,135	3.3%	3.3%	517,845	*%(*)	*%	*%(*)	*%

(+) Assumes no exercise by the underwriters of their option to purchase additional shares of Class A common stock.

(†) Assumes full exercise by the underwriters of their option to purchase additional shares of Class A common stock.

* Represents less than 1.0% of outstanding shares or voting power, as applicable.

(1) Each Continuing LLC Owner holds LLC Interests and corresponding shares of Class C common stock or Class D common stock, as the case may be. Following this offering, each LLC Interest held by the Continuing LLC Owners will be redeemable, at the election of such members, for newly issued shares of Class A common stock or

Class B common stock on a one-for-one basis (and such holders' shares of Class C common stock or Class D common stock, as the case may be, will be cancelled on a one-for-one basis upon any such issuance). The Continuing LLC Owners that hold shares of Class D common stock may also from time to time exchange all or a portion of their shares of our Class D common stock for newly issued shares of Class C common stock on a one-for-one basis (in which case their shares of Class D common stock will be cancelled on a one-for-one basis upon such issuance). Holders of Class B common stock may from time to time exchange all or a portion of their shares of our Class B common stock for newly issued shares of Class A common stock on a one-for-one basis (in which case their shares of Class B common stock will be cancelled on a one-for-one basis upon any such issuance). See "Description of Capital Stock." The numbers of shares of Class A common stock beneficially owned and percentages of beneficial ownership set forth in the table assume that (i) all LLC Interests have been redeemed for shares of Class A common stock (and the corresponding shares of Class C common stock and/or Class D common stock, as the case may be, have been cancelled) and (ii) all shares of Class B common stock have been exchanged for shares of Class A common stock.

(2) Following this offering, (i) the Continuing LLC Owners will hold LLC Interests and a corresponding number of shares of Class C common stock or Class D common stock, as the case may be, and (ii) the Refinitiv Direct Owner will own shares of Class B common stock. Each LLC Interest held by Continuing LLC Owners that hold shares of Class D common stock will be redeemable, at the election of such members, for newly issued shares of Class B common stock on a one-for one basis (and such holders' shares of Class D common stock will be cancelled on a one-for-one basis upon any such issuance). See "Description of Capital Stock." The numbers of shares of Class B common stock beneficially owned and percentages of beneficial ownership set forth in the table assume that all LLC Interests of Continuing LLC Owners that hold shares of Class D common stock have been exchanged for shares of Class B common stock (and the corresponding shares of Class D common stock have been cancelled).

(3) Percentage of combined voting power represents voting power with respect to all shares of our Class A common stock, Class B common stock, Class C common stock and Class D common stock, voting together as a single class. Each holder of Class B common stock and Class D common stock is entitled to 10 votes per share and each holder of Class A common stock and Class C common stock is entitled to one vote per share on all matters submitted to our stockholders for a vote. Our Class C common stock and Class D common stock do not have any economic interests (where "economic interests" means the right to receive any dividends or distributions, whether cash or stock, in connection with common stock) associated with our Class A and Class B common stock. See "Description of Capital Stock."

(4) Reflects securities held directly by Refinitiv Parent Limited and Refinitiv US PME LLC.

Refinitiv US LLC is the controlling member of Refinitiv US PME LLC. Refinitiv US Holdings Inc. is the sole member of Refinitiv US LLC. Refinitiv Parent Limited is the sole shareholder of Refinitiv US Holdings Inc. Refinitiv Holdings Limited is the sole shareholder of Refinitiv Parent Limited. BCP York Holdings (Delaware) L.P. is the majority shareholder of Refinitiv Holdings Limited. BCP York Holdings GP (Delaware) L.L.C. is the general partner of BCP York Holdings (Delaware) L.P. BCP York Subsidiary (Cayman) L.P. is the sole member of BCP York Holdings GP (Delaware) L.L.C. BCP VII Holdings Manager (Cayman) L.L.C. is the general partner of BCP York Subsidiary (Cayman) L.P. Blackstone Management Associates (Cayman) VII L.P. is the managing member of BCP VII Holdings Manager (Cayman) L.L.C. BCP VII GP L.L.C. is the general partner of Blackstone Management Associates (Cayman) VII L.P. Blackstone Holdings III L.P. is the sole member of BCP VII GP L.L.C. The general partner of Blackstone Holdings III L.P. is Blackstone Holdings III GP L.P. The general partner of Blackstone Holdings III GP L.P. is Blackstone Holdings III GP Management L.L.C. The sole member of Blackstone Holdings III GP Management L.L.C. is The Blackstone Group L.P. The general partner of The Blackstone Group L.P. is Blackstone Group Management L.L.C. Blackstone Group Management L.L.C. is wholly-owned by Blackstone's senior managing directors and controlled by its founder, Stephen A. Schwarzman.

(5) Consists of securities held of record by JPMC Strategic Investments I Corporation. J.P. Morgan Chase & Co. is the ultimate parent of JPMC Strategic Investments I Corporation. The address of this entity is 270 Park Avenue, New York, NY 10017.

(6) Includes 3,381,643 shares of Class A common stock issuable upon exercise of options that will become exercisable in connection with this offering and have vested or will vest within 60 days after March 22, 2019. Mr. Olesky owns 208,488 shares of Class D common stock and 338,164 shares of Class A common stock issuable upon exercise of

options that will become exercisable in connection with this offering and have vested or will vest within 60 days after March 22, 2019 through The Lee Olesky 2019 Family Trust. Lee Olesky and his wife, as the co-trustees of The Lee Olesky 2019 Family Trust, share the power to vote and invest the securities, but each disclaims beneficial ownership of such securities. Mr. Olesky may be deemed to beneficially own the securities but disclaims beneficial ownership of such securities.

(7) Includes 1,811,594 shares of Class A common stock issuable upon exercise of options that will become exercisable in connection with this offering and have vested or will vest within 60 days after March 22, 2019.

(8) Includes 338,164 shares of Class A common stock issuable upon exercise of options that will become exercisable in connection with this offering and have vested or will vest within 60 days after March 22, 2019.

(9) Mr. Brand is a Senior Managing Director of The Blackstone Group. Mr. Brand disclaims beneficial ownership of any securities owned directly or indirectly by the Refinitiv entities.

(10) Mr. Finley is a Senior Managing Director and the Chief Legal Officer of The Blackstone Group. Mr. Finley disclaims beneficial ownership of any securities owned directly or indirectly by the Refinitiv entities.

(11) Ms. Walton is the Chief Revenue Officer of Refinitiv. Ms. Walton disclaims beneficial ownership of any securities owned directly or indirectly by the Refinitiv entities.

(12) Mr. West is the Chief Financial Officer of Refinitiv. Mr. West disclaims beneficial ownership of any securities owned directly or indirectly by the Refinitiv entities.

(13) Includes 6,582,126 shares of Class A common stock issuable upon exercise of options that will become exercisable in connection with this offering and have vested or will vest within 60 days after March 22, 2019.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

The following is a description of transactions since January 1, 2016 to which we were a party in which the amount involved exceeded or will exceed $120,000, and in which any of our executive officers, directors, Bank Stockholders or holders of more than 5% of any class of our voting securities, or an affiliate or immediate family member thereof, had or will have a direct or indirect material interest. We believe the terms obtained or consideration that we paid or received, as applicable, in connection with the transactions described below were comparable to terms available or amounts that would be paid or received, as applicable, in arm's-length transactions with unrelated third parties.

Transactions With Refinitiv/Thomson Reuters

We maintain a shared services agreement with Refinitiv (formerly Thomson Reuters), which indirectly owns a majority of our equity interests. Under the terms of the agreement, Thomson Reuters historically provided us with certain legal, compliance, regulatory, human resources, technology, content, financial, accounting, sales and customer support and administrative services. Following this offering, we expect Refinitiv will continue to provide data and insurance and, at least in the near term, office space and related services. The shared services agreement was amended in June 2016 to continue to be in effect in perpetuity, except that the agreement will automatically terminate upon termination of the market data license agreement. In addition, either party can terminate the shared services agreement with respect to one or more services upon written notice delivered, in the case of termination effective at the end of the then-current calendar year, 90 days prior to the end of such calendar year or, in the case of termination effective at any other date, at least 6 months prior to such date. During each of the years ended December 31, 2018, 2017 and 2016, we incurred fees of $4.3 million per year relating to this agreement. These fees are included in occupancy, technology and communications and general and administrative expenses in our consolidated statements of income included elsewhere in this prospectus.

We maintain a market data license agreement with Refinitiv (formerly Thomson Reuters), pursuant to which we earn license fees and royalties. Under the terms of this agreement, we provide Refinitiv with certain real-time market data feeds for multiple fixed income and derivatives products under an exclusive license pursuant to which Refinitiv redistributes such market data to its customers on its Eikon platform and through direct feeds. We also earn royalties from Refinitiv for referrals of new Eikon customers based on customer conversion rates as well as sales of non-exclusive licensed data. The market license data agreement was amended and restated effective November 1, 2018 for a minimum term of five years with a transition year if the agreement is not renewed or extended. The agreement includes customary termination provisions, including in the event of a material breach that is not cured within 30 days of receipt of written notice. During the years ended December 31, 2018, 2017 and 2016, we earned approximately $50.3 million, $50.1 million and $50.6 million, respectively, of revenue under this agreement.

We are party to a master agreement with Refinitiv (formerly Thomson Reuters) and the Bank Stockholders, which was entered into in connection with the initial investment in our business by the Bank Stockholders and subsequently amended in connection with restructurings of our business and additional investments by the Bank Stockholders. Under the master agreement, each party is subject to confidentiality obligations regarding both the nonpublic information of our business and the terms of those definitive agreements, subject to customary disclosure exceptions. In connection with this offering, we will terminate the master agreement and enter into a restrictive covenant agreement with affiliates of Refinitiv pursuant to which the non-compete restrictions of the master agreement, as modified, will prohibit Refinitiv from establishing, investing in, or acting as primary business operator or manager of, an electronic trade execution platform for trading in fixed income securities or equity derivatives, subject to certain exceptions. If Refinitiv desires to engage in such business for any group of securities, instruments, or other fixed income assets that are not traded at that time on any of our electronic trade execution platforms, Refinitiv must deliver a written notice offering us the right to establish, fund or purchase a Material Interest (as defined in the agreement) in, or act as the primary business operator or manager of, the business. If we don't accept the offer within three months, Refinitiv will have the right to engage in such activity described in the offer notice, subject to certain exceptions. Refinitiv will be bound by the non-compete provisions so long as it has the right to designate the total number (or least a majority) of directors on our board of directors on the terms and subject to the conditions set forth in the Stockholders Agreement. The non-compete period terminates in the event (i) of a change of control with respect to Refinitiv or (ii) the overall revenue of TWM LLC declines by more than 25% in each of two consecutive fiscal years.

We reimburse affiliates of Refinitiv for expenses paid on our behalf for various services including payroll, marketing, professional fees, communications, data costs and certain other administrative services. For the years ended December 31, 2018, 2017 and 2016, we reimbursed such affiliates approximately $32.5 million, $38.4 million and $34.4 million, respectively, for these expenses.

In 2013, we borrowed $29.3 million from a subsidiary of Thomson Reuters under a convertible term note. Interest charged on the outstanding borrowings was the greater of LIBOR or 150 basis points, plus 300 basis points per annum, and was reset and payable quarterly. During 2017, Thomson Reuters converted all outstanding borrowings into 1,835.122 Class A Shares at the price of $15,958 per share. During the years ended December 31, 2017 and 2016, the interest rate charged was 4.50% per annum. We paid and expensed approximately $0.5 million and $1.3 million of interest related to this note during the years ended December 31, 2017 and 2016, respectively.

Transactions With Bank Stockholders

During the years ended December 31, 2018, 2017 and 2016, we earned $51,000, $40,000 and $80,000, respectively, of interest income from money market funds invested with and savings accounts deposited with affiliates of the Bank Stockholders. Interest rates earned on the money market and savings accounts are comparable to rates offered to third parties.

During the years ended December 31, 2018, 2017 and 2016, we earned approximately $288.6 million, $232.4 million and $211.7 million, respectively, of transaction fees, subscription fees and commissions from affiliates of the Bank Stockholders. Over the same period, none of the Bank Stockholders accounted for more than 10% of our revenues.

Transactions With Certain Original LLC Owners

In 2014, we issued Class A Shares and unvested Class P1-(A) Shares to some of the Bank Stockholders as a result of a $120.0 million capital contribution to facilitate our expansion into new credit products. In connection with this investment, certain employees also invested $5.3 million in us and were issued Class C Shares and unvested Class P1-(C) Shares. The Class P1-(A) Shares and Class P-1(C) Shares vested on July 31, 2018 upon the achievement of specific revenue earnout milestones related to the growth of specified credit products, with a value of $156.2 million.

Immediately following this offering, we will use the net proceeds from this offering to purchase 27,268,767 issued and outstanding LLC Interests (or 31,359,082 LLC Interests, if the underwriters exercise in full their option to purchase additional shares of Class A common stock) from certain of the Bank Stockholders (and cancel the corresponding shares of common stock). See "Use of Proceeds." The following table sets forth the cash proceeds that certain of the Other LLC Owners will receive from the purchase by us of LLC Interests with the net proceeds of this offering, based on the midpoint of the price range set forth on the cover page of this prospectus:

Name*	Number of LLC Interests held before this offering	Number of LLC Interests, to be sold to us, assuming the underwriters' option to purchase additional shares of Class A common stock is not exercised	Cash Proceeds ($)	Number of LLC Interests, to be sold to us, assuming the underwriters' option to purchase additional shares of Class A common stock is exercised in full	Cash Proceeds ($)
Barclays Unquoted Investments Limited	9,131,947	72,722	1,713,512	913,194	21,517,134
Citigroup Strategic Investments LLC	9,968,183	567,867	13,380,366	872,216	20,551,590
Goldman Sachs PSI Global Holdings, LLC	14,130,283	4,632,926	109,163,319	4,945,599	116,530,676
Merrill Lynch LP Holdings, Inc.	8,695,115	5,771,015	135,979,541	6,956,091	163,902,894
Morgan Stanley Fixed Income Ventures Inc.	12,253,851	3,453,795	81,380,045	4,901,540	115,492,536
RBS Financial Products Inc.	6,486,620	6,486,620	152,840,984	6,486,620	152,840,984
UBS Real Estate Securities, Inc.	6,283,822	6,283,822	148,062,556	6,283,822	148,062,556

* If there is an increase in the number of shares of Class A common stock sold in this offering by us, as set forth on the cover page of this prospectus, then additional Bank Stockholders, which may include affiliates of the underwriters, may sell LLC Interests to us and the level of participation by certain Bank Stockholders may increase from the amounts shown above.

Transactions With Blackstone

We have engaged Blackstone Advisory Partners L.P., an affiliate of Blackstone, to provide certain financial consulting services in connection with this offering. See "Underwriting (Conflicts of Interest)—Advisory Services."

Related Party Transactions Entered Into in Connection With This Offering

In connection with the Reorganization Transactions, we will engage in certain transactions with certain of our directors, executive officers and other persons and entities which are holders of 5% or more of our voting securities. These transactions are described in "The Reorganization Transactions."

TWM LLC Agreement

We will operate our business through TWM LLC and its subsidiaries. In connection with the completion of this offering, we and the Original LLC Owners will enter into TWM LLC's fifth amended and restated limited liability company agreement, which we refer to as the "TWM LLC Agreement." The operations of TWM LLC, and the rights and obligations of the holders of LLC Interests, will be set forth in the TWM LLC Agreement.

Appointment as Manager. Under the TWM LLC Agreement, we will become a member and the sole manager of TWM LLC. As the sole manager, we will be able to control all of the day-to-day business affairs and decision-making of TWM LLC without the approval of any other member, unless otherwise stated in the TWM LLC Agreement. As such, we, through our officers and directors, will be responsible for

all operational and administrative decisions of TWM LLC and the day-to-day management of TWM LLC's business. Pursuant to the terms of the TWM LLC Agreement, we cannot, under any circumstances, be removed as the sole manager of TWM LLC except by our election.

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

Recapitalization. The TWM LLC Agreement recapitalizes the units currently held by the existing members of TWM LLC into a new single class of common membership units, which we refer to as the "LLC Interests." The TWM LLC Agreement will also reflect a split of LLC Interests such that one LLC Interest can be acquired with the net proceeds received in the initial offering from the sale of one share of our Class A common stock. Each LLC Interest will entitle the holder to a pro rata share of the net profits and net losses and distributions of TWM LLC.

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

LLC Interest Redemption Right. The TWM LLC Agreement provides a redemption right to the Continuing LLC Owners which entitles them to have their LLC Interests redeemed, at the election of each such person, for newly issued shares of our Class A common stock or Class B common stock, as applicable, on a one-for-one basis (subject to customary adjustments, including for stock splits, stock dividends and reclassifications) or, at our option, as determined by or at the direction of our board of directors, which will include directors who hold LLC Interests or are affiliated with holders of LLC Interests and may include such directors in the future, a cash payment equal to a volume weighted average market price of one share of Class A common stock for each LLC Interest redeemed (subject to customary adjustments, including for stock splits, stock dividends and reclassifications). In the event we elect to make a cash payment, a Continuing LLC Owner has the option to rescind its redemption request within a specified time period. Upon the exercise of the redemption right, the redeeming member will surrender its LLC Interests to TWM LLC. The TWM LLC Agreement requires that we contribute cash or shares of our Class A common stock or Class B common stock to TWM LLC in exchange for an amount of newly issued LLC Interests in TWM LLC that will be issued to us equal to the number of LLC Interests redeemed (and thereafter cancelled) from the Continuing LLC Owner to the extent required so as to maintain a one-to-one ratio between the number of LLC Interests owned by us and the number of outstanding Class A common stock and Class B common stock. TWM LLC will then distribute the cash or shares of our Class A common stock or Class B common stock, as the case may be, to such Continuing LLC Owner to complete the redemption. In the event of such election by a Continuing LLC Owner we may, at our option, effect a direct exchange of cash or our Class A common stock or Class B common stock for such LLC Interests of the redeeming members in lieu of such redemption. Whether by redemption or exchange, we are obligated to ensure that at all times the number of LLC Interests that we own equals the aggregate number of shares of Class A common stock and Class B common stock issued by us (subject to certain exceptions for treasury shares and shares underlying certain convertible or exchangeable securities).

Issuance of LLC Interests Upon Exercise of Options or Issuance of Other Equity Compensation. Upon the exercise of options issued by us, or the issuance of other types of equity compensation by us (such as the issuance of restricted or non-restricted stock, payment of bonuses in stock or settlement of stock

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

Maintenance of one-to-one ratio of shares of Class A common stock, Class B common stock and LLC Interests owned by Tradeweb. Our amended and restated certificate of incorporation and the TWM LLC Agreement will require that (i) we at all times maintain a ratio of one LLC Interest owned by us for each share of (I) Class A common stock issued by us and (II) Class B common stock issued by us, in each case subject to certain exceptions for treasury shares and shares underlying certain convertible or exchangeable securities, and (ii) TWM LLC at all times maintain (x) a one-to-one ratio between the number of shares of Class A common stock and Class B common stock issued by us and the number of LLC Interests owned by us, (y) a one-to-one ratio between the number of shares of Class C common stock and Class D common stock issued by us and the number of LLC Interests owned by the holders of such Class C common stock and Class D common stock.

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

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

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

Indemnification and Exculpation. The TWM LLC Agreement provides for indemnification of the manager and officers of TWM LLC and its subsidiaries. To the extent permitted by applicable law, TWM LLC will indemnify us, as its sole manager, and our authorized officers from and against any losses, liabilities, damages, expenses, fees or penalties incurred by any acts or omissions of these persons, provided

that the acts or omissions of these indemnified persons are not the result of gross negligence, bad faith, willful misconduct or knowing violation of law, or for any present or future breaches of any representations, warranties, covenants or obligations in the TWM LLC Agreement or in the other agreements with TWM LLC.

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

Amendments. The TWM LLC Agreement may be amended with the consent of the holders of a majority in voting power of the outstanding LLC Interests, including the sole manager, and in case of any amendment that materially and adversely modifies the LLC Interests (or the rights, preferences or privileges thereof) then held by any members in any materially disproportionate manner to those then held by any other members, the consent of a majority in interest of such disproportionately affected members. Notwithstanding the foregoing, no amendment to any of the provisions that expressly require the approval or action of certain members may be made without the consent of such members and no amendment to the provisions governing the authority and actions of the sole manager or the dissolution of TWM LLC may be amended without the consent of the sole manager.

Tax Receivable Agreement

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

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

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

- the timing of any subsequent redemptions or exchanges — for instance, the increase in any tax deductions will vary depending on the fair value, which may fluctuate over time, of the depreciable or amortizable assets of TWM LLC at the time of each redemption or exchange;

- the price of shares of our Class A common stock at the time of redemptions or exchanges — the Basis Adjustments, as well as any related increase in any tax deductions, is directly related to the price of shares of our Class A common stock at the time of each redemption or exchange; and

- the amount and timing of our income — the TRA generally will require us to pay 50% of the tax benefits as and when those benefits are treated as realized under the terms of the TRA. If we do not have taxable income, we generally will not be required (absent a change of control or other circumstances requiring an early termination payment) to make payments under the TRA for that taxable year because no tax benefits will have been actually realized. However, any tax benefits that do not result in realized tax benefits in a given taxable year will likely generate tax attributes that may be utilized to generate tax benefits in previous or future taxable years. The utilization of any such tax attributes will result in payments under the TRA.

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

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

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

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

As a result, (i) we could be required to make cash payments to the Continuing LLC Owners that are greater than the specified percentage of the actual benefits we ultimately realize in respect of the tax benefits that are subject to the TRA, and (ii) we would be required to make an immediate cash payment equal to the present value of the anticipated future tax benefits that are the subject of the TRA, which payment may be made significantly in advance of the actual realization, if any, of such future tax benefits. In these situations, our obligations under the TRA could have a material adverse effect on our liquidity and could have the effect of delaying, deferring or preventing certain change of control transactions. There can be no assurance that we will be able to finance our obligations under the TRA.

Payments under the TRA will be based on the tax reporting positions that we determine. We will not be reimbursed for any cash payments previously made to any Continuing LLC Owner pursuant to the TRA if any tax benefits initially claimed by us are subsequently challenged by a taxing authority and ultimately disallowed. Instead, in such circumstances, any excess cash payments made by us to a Continuing LLC Owner will be netted against any future cash payments that we might otherwise be required to make under

the terms of the TRA. However, we might not determine that we have effectively made an excess cash payment to the Continuing LLC Owners for a number of years following the initial time of such payment. As a result, it is possible that we could make cash payments under the TRA that are substantially greater than our actual cash tax savings.

Stockholders Agreement

We intend to enter into the Stockholders Agreement with the Refinitiv Owners. This agreement will require us to nominate a number of individuals designated by the Refinitiv Owners for election as our directors at any meeting of our stockholders (each a "Refinitiv Director") such that, upon the election of each such individual, and each other individual nominated by or at the direction of our board of directors or a duly-authorized committee of the board, as a director of our company, the number of Refinitiv Directors serving as directors of our company will be equal to: (1) if the Refinitiv Owners and their affiliates together continue to hold at least 50% of the combined voting power of our outstanding common stock as of the record date for such meeting, the total number of directors comprising our entire board of directors; (2) if the Refinitiv Owners and their affiliates together continue to hold at least 40% (but less than 50%) of the combined voting power of our outstanding common stock as of the record date for such meeting, the lowest whole number that is greater than 40% of the total number of directors comprising our board of directors; (3) if the Refinitiv Owners and their affiliates together continue to beneficially own at least 30% (but less than 40%) of the combined voting power of our outstanding common stock as of the record date for such meeting, the lowest whole number that is greater than 30% of the total number of directors comprising our board of directors; (4) if the Refinitiv Owners and their affiliates together continue to hold at least 20% (but less than 30%) of the combined voting power of our outstanding common stock as of the record date for such meeting, the lowest whole number that is greater than 20% of the total number of directors comprising our board of directors; and (5) if the Refinitiv Owners and their affiliates together continue to hold at least 10% (but less than 20%) of the combined voting power of our outstanding common stock as of the record date for such meeting, the lowest whole number (such number always being equal to or greater than one) that is greater than 10% of the total number of directors comprising our board of directors. In the case of a vacancy on our board created by the removal, resignation or otherwise of a Refinitiv Director, the Stockholders Agreement, to the extent the Refinitiv Owners continue to be entitled to nominate such Refinitiv Director, will require us to nominate an individual designated by the Refinitiv Owners for election to fill the vacancy. For so long as the Stockholders Agreement remains in effect, Refinitiv Directors may be removed only with the consent of the Refinitiv Owners. As part of their board nomination rights under the Stockholders Agreement, the Refinitiv Owners intend to continue to appoint each of Lee Olesky, our Chief Executive Officer, and Billy Hult, our President, as members of our board of directors.

Registration Rights Agreement

We intend to enter into the Registration Rights Agreement with the Refinitiv Owners and the Bank Stockholders. Pursuant to the Registration Rights Agreement, we will grant the Refinitiv Owners, the Bank Stockholders, their affiliates and certain of their transferees the right, under certain circumstances and subject to the terms of the lock-up agreement they have entered into with the representatives of the underwriters and certain other restrictions, to require us to register under the Securities Act their shares of Class A common stock, including shares of Class A common stock received upon redemption or exchange of LLC Interests or exchange of shares of Class B common stock, which we refer to as "registrable shares." After registration pursuant to these rights, these shares of Class A common stock will become freely tradable without restriction under the Securities Act.

Demand Rights

From time to time after 180 days following the date of this prospectus, the Refinitiv Owners and the Bank Stockholders may request that we register all or a portion of their registrable shares for sale under the Securities Act, including, when we are eligible, pursuant to a shelf registration statement (provided, in all cases, the aggregate number of registrable shares that are requested to be included in any such registration equals at least $100.0 million). In addition, from time to time when a shelf registration statement is effective, the Refinitiv Owners and the Bank Stockholders may request that we facilitate a shelf takedown of all or a

portion of their registrable shares (provided the aggregate number of registrable shares that are requested to be included in any such takedown equals at least $100.0 million). The foregoing demand rights are subject to a number of exceptions and limitations, and we will not be required to effect a demand (whether for a non-shelf registered offering, an underwriten shelf registration or an underwritten shelf takedown) on more than one occasion in any twelve-month period, provided, however, that (i) until the first anniversary of the pricing date of this offering, we shall not be required to effect more than two demands (whether for a non-shelf registered offering, an underwritten shelf registration or an underwritten shelf takedown) and (ii) a shelf takedown demanded in connection with a demanded shelf registration shall constitute a single demand. This limitation on the number of demands will fall away at the earlier of (i) the third anniversary the pricing date of this offering and (ii) the date the Bank Stockholders own a number of shares of our common stock, in the aggregate, that is less than 10% of the number of shares of our common stock then outstanding. In addition, from and after the time that the Bank Stockholders own a number of shares of our common stock, in the aggregate, that is less than 10% of the total number of shares of our common stock then outstanding, the Bank Stockholders will have no further demand rights. We will not be required to effect the registration as requested by any of the Refinitiv Owners or the Bank Stockholders, if in the good faith judgment of our board of directors, such registration would materially interfere with certain existing or potential material transactions or events involving the company and should be delayed or is reasonably likely to require premature disclosure of information that could have a material adverse effect on us. These demand rights will also be subject to cutbacks, priorities and other limitations.

Piggyback Registration Rights

In addition, if at any time we register any shares of our Class A common stock (other than pursuant to registrations on Form S-4 or Form S-8), the holders of registrable shares are entitled to include, subject to certain exceptions and limitations, all or a portion of their registrable shares in the registration. The foregoing piggyback rights, with respect to the Bank Stockholders, will fall away when the Bank Stockholders own a number of shares of our common stock, in the aggregate, that is less than 10% of the total number of shares of our common stock then outstanding; provided, that, with respect to each Bank Stockholder, on an individual basis, in no event shall such Bank Stockholder, together with any other holder that is an affiliate of such Bank Stockholder, cease to be entitled to piggyback rights if such Bank Stockholder, together with any such affiliate, owns a number of shares of our common stock, in the aggregate, that is more than 2% of the total number of shares of common stock then outstanding.

In the event that any registration in which the holders of registrable shares participate pursuant to the Registration Rights Agreement is an underwritten public offering, the number of registrable shares to be included may, in specified circumstances, be limited.

Transfer Restrictions

Without our prior written consent, the Refinitiv Owners and the Bank Stockholders will not be permitted to transfer any registrable shares they beneficially own as of the closing of this offering (the “Initial Ownership Shares”), including pursuant to the Registration Rights Agreement, except (i) with respect to 50% of such holder’s Initial Ownership Shares, after 180 days following the date of this prospectus, (ii) with respect to the remainder of such holder’s Initial Ownership Shares, after 365 days following the effective date of the registration statement of which this prospectus forms a part, (iii) to certain permitted transferees and (iv) in certain other limited circumstances.

Other Provisions

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

Indemnification Agreements

We intend to enter into indemnification agreements with our directors and executive officers. These agreements will require us to indemnify these individuals to the fullest extent permitted by Delaware law against liabilities that may arise by reason of their service to us, and to advance expenses incurred as a result of any proceeding against them as to which they could be indemnified. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors or executive officers, we have been informed that in the opinion of the SEC such indemnification is against public policy and is therefore unenforceable.

There is currently no pending material litigation or proceeding involving any of our directors, officers or employees for which indemnification is sought.

Policies and Procedures for Related Party Transactions

Prior to the completion of this offering, our board of directors will adopt a policy providing that the audit committee will review and approve or ratify transactions in excess of $120,000 of value in which we participate and in which a director, executive officer or beneficial holder of more than 5% of any class of our voting securities has or will have a direct or indirect material interest. Under this policy, the audit committee is to obtain all information it believes to be relevant to a review and approval or ratification of these transactions. After consideration of the relevant information, the audit committee is to approve only those related party transactions that the audit committee determines are not inconsistent with the best interests of the Company. In particular, our policy with respect to related party transactions will require our audit committee to consider the relationship of the related party to the Company, the nature and extent of the related party's interest in the transaction, the material terms of the transaction, the importance and fairness of the transaction both to the Company and to the related party, the business rationale for engaging in the transaction, whether the transaction would likely impair the judgment of a director or executive officer to act in the best interest of the Company and whether the value and the terms of the transaction are substantially similar as compared to those of similar transactions previously entered into by the Company with non-related parties, if any. A "related party" is any person who is or was one of our executive officers, directors or director nominees or is a holder of more than 5% of our common stock, or their immediate family members or any entity owned or controlled by any of the foregoing persons. All of the transactions described above were entered into prior to the adoption of this policy.

Certain of the foregoing disclosures are summaries of certain provisions of our related party agreements, and are qualified in their entirety by reference to all of the provisions of such agreements. Because these descriptions are only summaries of the applicable agreements, they do not necessarily contain all of the information that you may find useful. Copies of certain of the agreements (or forms of the agreements) have been filed as exhibits to the registration statement of which this prospectus is a part, and are available electronically on the website of the SEC at www.sec.gov.

DESCRIPTION OF CAPITAL STOCK

In connection with this offering, we will amend and restate our certificate of incorporation and our bylaws. Unless otherwise stated, the following is a description of the material terms of, and is qualified in its entirety by, our amended and restated certificate of incorporation and amended and restated bylaws, each of which will be in effect upon the completion of this offering, the forms of which are filed as exhibits to the registration statement of which this prospectus forms a part. In this "Description of Capital Stock" section, "we," "us," "our" and "our company" refer to Tradeweb Markets Inc. and not to any of its subsidiaries.

Our purpose is to engage in any lawful act or activity for which corporations may now or hereafter be organized under the DGCL.

Our current authorized capital stock consists of 1,000 shares of common stock, par value $0.01 per share. Upon the completion of this offering, our authorized capital stock will consist of 1,000,000,000 shares of Class A common stock, par value $0.00001 per share, 450,000,000 shares of Class B common stock, par value $0.00001 per share, 350,000,000 shares of Class C common stock, par value $0.00001 per share, 300,000,000 shares of Class D common stock, par value $0.00001 per share, and 250,000,000 shares of preferred stock, par value $0.00001 per share. Unless our board of directors determines otherwise, we will issue all shares of our capital stock in uncertificated form.

Common Stock

Holders of any outstanding shares of our Class A common stock, Class B common stock, Class C common stock and Class D common stock will vote together as a single class on all matters presented to our stockholders for their vote or approval, except as otherwise required by applicable law.

Class A Common Stock

Holders of shares of our Class A common stock are entitled to one vote for each share held of record on all matters on which stockholders are entitled to vote generally, including the election or removal of directors elected by our stockholders generally. The holders of our Class A common stock do not have cumulative voting rights in the election of directors.

Holders of shares of our Class A common stock are entitled to receive dividends when, as and if declared by our board of directors out of funds legally available therefor, subject to any statutory or contractual restrictions on the payment of dividends and to any restrictions on the payment of dividends imposed by the terms of any outstanding preferred stock. Dividends may not be declared or paid in respect of Class A common stock unless they are declared or paid in the same amount in respect of Class B common stock, and vice versa. With respect to stock dividends, holders of Class A common stock must receive Class A common stock.

Upon our liquidation, dissolution or winding up and after payment in full of all amounts required to be paid to creditors and to the holders of preferred stock having liquidation preferences, if any, the holders of shares of our common stock will be entitled to receive, pari passu, an amount per share equal to the par value thereof and thereafter the holders of shares of our Class A common stock and Class B common stock will be entitled to share ratably our remaining assets available for distribution.

All shares of our Class A common stock that will be outstanding upon the completion of this offering will be fully paid and non-assessable. The Class A common stock will not be subject to further calls or assessments by us. Holders of shares of our Class A common stock do not have preemptive, subscription, redemption or conversion rights. There will be no redemption or sinking fund provisions applicable to the Class A common stock. The rights, powers, preferences and privileges of our Class A common stock will be subject to those of the holders of any shares of our preferred stock or any other series or class of stock we may authorize and issue in the future.

Class B Common Stock

Holders of shares of our Class B common stock are entitled to ten votes for each share held of record on all matters on which stockholders are entitled to vote generally, including the election or removal of directors elected by our stockholders generally. The holders of our Class B common stock do not have cumulative voting rights in the election of directors.

Holders of shares of our Class B common stock are entitled to receive dividends when, as and if declared by our board of directors out of funds legally available therefor, subject to any statutory or contractual restrictions on the payment of dividends and to any restrictions on the payment of dividends imposed by the terms of any outstanding preferred stock. Dividends may not be declared or paid in respect of Class B common stock unless they are declared or paid in the same amount in respect of Class A common stock, and vice versa. With respect to stock dividends, holders of Class B common stock must receive Class B common stock.

Upon our liquidation, dissolution or winding up and after payment in full of all amounts required to be paid to creditors and to the holders of preferred stock having liquidation preferences, if any, the holders of shares of our Class B common stock and Class A common stock will be entitled to share ratably our remaining assets available for distribution.

All shares of our Class B common stock that will be outstanding at the time of the completion of the offering will be fully paid and non-assessable. The Class B common stock will not be subject to further calls or assessments by us. Holders of shares of our Class B common stock do not have preemptive, subscription, redemption or conversion rights. There will be no redemption or sinking fund provisions applicable to the Class B common stock. The rights, powers, preferences and privileges of our Class B common stock will be subject to those of the holders of any shares of our preferred stock or any other series or class of stock we may authorize and issue in the future.

Upon the completion of this offering, the Refinitiv Direct Owner will own 100% of our outstanding Class B common stock.

Shares of Class B common stock may be exchanged at any time, at the option of the holder, for newly issued shares of Class A common stock, on a one-for-one basis (in which case their shares of Class B common stock will be cancelled on a one-for-one basis upon any such issuance).

Each share of Class B common stock will automatically convert into one share of Class A common stock (i) immediately prior to any sale or other transfer of such share by a holder or its permitted transferees to a non-permitted transferee or (ii) once the Refinitiv Owners and their affiliates together no longer beneficially own a number of shares of our common stock and LLC Interests that together entitle them to at least 10% of TWM LLC’s economic interests.

Class C Common Stock

Holders of shares of our Class C common stock are entitled to one vote for each share held of record on all matters on which stockholders are entitled to vote generally, including the election or removal of directors elected by our stockholders generally, with the number of shares of Class C common stock held by each holder being equivalent to the number of LLC Interests held by such holder. The holders of our Class C common stock do not have cumulative voting rights in the election of directors.

Holders of shares of our Class C common stock are not entitled to receive dividends. Other than their par value, holders of our Class C common stock are not entitled to receive a distribution upon our liquidation, dissolution or winding up.

The Class C common stock will not be subject to further calls or assessments by us. Holders of shares of our Class C common stock do not have preemptive, subscription, redemption or conversion rights. There will be no redemption or sinking fund provisions applicable to the Class C common stock. The rights powers, preferences and privileges of our Class C common stock will be subject to those of the holders of any shares of our preferred stock or any other series or class of stock we may authorize and issue in the future.

Additional shares of Class C common stock will only be issued in the future to the extent (i) necessary to avoid the combined voting power held by any Bank Stockholder to exceed 4.9%, (ii) Continuing LLC Owners that hold shares of Class D common stock from time to time exchange all or a portion of their shares of our Class D common stock for newly issued shares of Class C common stock on a one-for-one basis (in which case their shares of Class D common stock will be cancelled on a one-for-one basis upon such issuance), or (iii) necessary to maintain a one-to-one ratio between the number of shares of Class C common stock issued to the Continuing LLC Owners and the number of related LLC interests held by the

Continuing LLC Owners. Shares of Class C common stock will be cancelled on a one-for-one basis if we, at the election of a Continuing LLC Owner, redeem the related LLC Interests held by such Continuing LLC Owner and issue Class A common stock to the Continuing LLC Owner in connection therewith pursuant to the terms of the TWM LLC Agreement. Our Class C common stock is non-transferable, other than in connection with a transfer of the related LLC Interests to a permitted transferee under the TWM LLC Agreement, in which case a like number of shares of Class C common stock must be transferred to the permitted transferee.

Class D Common Stock

Holders of shares of our Class D common stock are entitled to ten votes for each share held of record on all matters on which stockholders are entitled to vote generally, including the election or removal of directors elected by our stockholders generally, with the number of shares of Class D common stock held by each holder being equivalent to the number of LLC Interests held by such holder. The holders of our Class D common stock do not have cumulative voting rights in the election of directors.

Holders of shares of our Class D common stock are not entitled to receive dividends. Other than their par value, holders of our Class D common stock are not entitled to receive a distribution upon our liquidation, dissolution or winding up.

All shares of our Class D common stock that will be outstanding upon completion of this offering will be fully paid and non-assessable. The Class D common stock will not be subject to further calls or assessments by us. Holders of shares of our Class D common stock do not have preemptive, subscription, redemption or conversion rights. There will be no redemption or sinking fund provisions applicable to the Class D common stock. The rights, powers, preferences and privileges of our Class D common stock will be subject to those of the holders of any shares of our preferred stock or any other series or class of stock we may authorize and issue in the future.

Shares of Class D common stock will only be issued in the future to the extent necessary to maintain a one-to-one ratio between the number of shares of Class D common stock issued to the Continuing LLC Owners and the number of related LLC Intersts held by the Continuing LLC Owners. Shares of Class D common stock will be cancelled on a one-for-one basis if we, at the election of a Continuing LLC Owner, redeem the related LLC Interests held by such Continuing LLC Owner and issue Class A common stock or, at the election of the Continuing LLC Owner, Class B common stock, to such Continuing LLC Owner in connection therewith, pursuant to the terms of the TWM LLC Agreement. Furthermore, the Continuing LLC Owners that hold shares of Class D common stock may from time to time exchange all or a portion of their shares of our Class D common stock for newly issued shares of Class C common stock on a one-for-one basis (in which case their shares of Class D common stock will be cancelled on a one-for-one basis upon such issuance). Our Class D common stock is non-transferable, other than in connection with a transfer of the related LLC Interests to a permitted transferee under the TWM LLC Agreement, in which case a like number of shares of Class D common stock must be transferred to the permitted transferee.

Each share of Class D common stock will automatically convert into one share of Class C common stock (i) immediately prior to any sale or other transfer of such share by a Continuing LLC Owner or any of its affiliates or permitted transferees to a non-permitted transferee, or (ii) once the Refinitiv Owners and their affiliates together no longer beneficially own a number of shares of our common stock and LLC Interests that together entitle them to at least 10% of TWM LLC’s economic interests. In addition, with respect to each Bank Stockholder that holds shares of Class D common stock, immediately prior to the occurrence of any event that would cause the combined voting power held by such Bank Stockholder to exceed 4.9%, the minimum number of shares of Class D common stock of such Bank Stockholder that would need to convert into shares of Class C common stock such that the combined voting power held by such Bank Stockholder would not exceed 4.9% will automatically convert into shares of Class C common stock.

Upon the completion of this offering, the Continuing LLC Owners will own 100% of our outstanding Class C common stock and Class D common stock, with the number of shares of Class C common stock and/or Class D common stock held by any such Continuing LLC Owner being equivalent to the number of LLC Interests held by such Continuing LLC Owner, as the case may be.

Preferred Stock

No shares of preferred stock will be issued or outstanding immediately after the offering contemplated by this prospectus. Our amended and restated certificate of incorporation authorizes our board of directors to establish one or more series of preferred stock (including convertible preferred stock). Unless required by law or any stock exchange, the authorized shares of preferred stock will be available for issuance without further action by the holders of our common stock. Our board of directors is able to determine, with respect to any series of preferred stock, the powers (including voting powers), preferences and relative, participating, optional or other special rights, and the qualifications, limitations or restrictions thereof, including, without limitation:

- the designation of the series;
- the number of shares of the series, which our board of directors may, except where otherwise provided in the preferred stock designation, increase (but not above the total number of authorized shares of the class) or decrease (but not below the number of shares then outstanding);
- whether dividends, if any, will be cumulative or non-cumulative and the dividend rate of the series;
- the dates at which dividends, if any, will be payable;
- the redemption or repurchase rights and price or prices, if any, for shares of the series;
- the terms and amounts of any sinking fund provided for the purchase or redemption of shares of the series;
- the amounts payable on shares of the series in the event of any voluntary or involuntary liquidation, dissolution or winding-up of our affairs;
- whether the shares of the series will be convertible into shares of any other class or series, or any other security, of us or any other entity, and, if so, the specification of the other class or series or other security, the conversion price or prices or rate or rates, any rate adjustments, the date or dates as of which the shares will be convertible and all other terms and conditions upon which the conversion may be made;
- restrictions on the issuance of shares of the same series or of any other class or series; and
- the voting rights, if any, of the holders of the series.

We could issue a series of preferred stock that could, depending on the terms of the series, impede or discourage an acquisition attempt or other transaction that some, or a majority, of the holders of our common stock might believe to be in their best interests or in which the holders of our common stock might receive a premium over the market price of the shares of our common stock. Additionally, the issuance of preferred stock may adversely affect the rights of holders of our common stock by restricting dividends on the common stock, diluting the voting power of the common stock or subordinating the liquidation rights of the common stock. As a result of these or other factors, the issuance of preferred stock could have an adverse impact on the market price of our Class A common stock.

Dividends

The DGCL permits a corporation to declare and pay dividends out of "surplus" or, if there is no "surplus," out of its net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year. "Surplus" is defined as the excess of the net assets of the corporation over the amount determined to be the capital of the corporation by its board of directors. The capital of the corporation is typically calculated to be (and cannot be less than) the aggregate par value of all issued shares of capital stock. Net assets equals the fair value of the total assets minus total liabilities. The DGCL also provides that dividends may not be paid out of net profits if, after the payment of the dividend, remaining capital would be less than the capital represented by the outstanding stock of all classes having a preference upon the distribution of assets. Declaration and payment of any dividend will be subject to the discretion of our board of directors.

Following this offering, we intend to pay dividends on our Class A common stock and Class B common stock. Any decision to declare and pay dividends in the future will be made at the sole discretion of our board of directors and will depend on, among other things, our and our subsidiaries' results of operations, capital requirements, financial condition, business prospects, contractual restrictions and other factors that our board of directors may deem relevant. Because we are a holding company and have no direct operations, we expect to pay dividends, if any, from funds we receive from our subsidiaries. In addition, our ability to pay dividends may be limited by the terms of the New Revolving Credit Facility or any future credit agreement or any future debt or preferred equity securities of Tradeweb or its subsidiaries. See "Dividend Policy."

Annual Stockholder Meetings

Our amended and restated bylaws provide that annual stockholder meetings will be held at a date, time and place, if any, as exclusively selected by our board of directors. To the extent permitted under applicable law, we may conduct meetings by remote communications, including by webcast.

Anti-Takeover Effects of Our Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws and Certain Provisions of Delaware Law

Our amended and restated certificate of incorporation, amended and restated bylaws and the DGCL contain provisions, which are summarized in the following paragraphs, that are intended to enhance the likelihood of continuity and stability in the composition of our board of directors. These provisions are intended to avoid costly takeover battles, reduce our vulnerability to a hostile or abusive change of control and enhance the ability of our board of directors to maximize stockholder value in connection with any unsolicited offer to acquire us. However, these provisions may have an anti-takeover effect and may delay, deter or prevent a merger or acquisition of the Company by means of a tender offer, a proxy contest or other takeover attempt that a stockholder might consider in its best interest, including those attempts that might result in a premium over the prevailing market price for the shares of Class A common stock held by stockholders.

Authorized but Unissued Capital Stock

Delaware law does not require stockholder approval for any issuance of shares that are authorized and available for issuance. However, the listing requirements of Nasdaq, which would apply so long as our Class A common stock remains listed on Nasdaq, require stockholder approval of certain issuances equal to or exceeding 20% of the then outstanding voting power of our capital stock or then outstanding number of shares of Class A common stock. These additional shares may be used for a variety of corporate purposes, including future public offerings, to raise additional capital or to facilitate acquisitions.

Our board of directors may generally issue shares of one or more series of preferred stock on terms calculated to discourage, delay or prevent a change of control of the Company or the removal of our management. Moreover, our authorized but unissued shares of preferred stock will be available for future issuances in one or more series without stockholder approval and could be utilized for a variety of corporate purposes, including future offerings to raise additional capital, to facilitate acquisitions and employee benefit plans.

One of the effects of the existence of authorized and unissued and unreserved shares of common stock or preferred stock may be to enable our board of directors to issue shares to persons friendly to current management, which issuance could render more difficult or discourage an attempt to obtain control of our company by means of a merger, tender offer, proxy contest or otherwise, and thereby protect the continuity of our management and possibly deprive our stockholders of opportunities to sell their shares of Class A common stock at prices higher than prevailing market prices.

Classified Board of Directors

Our amended and restated certificate of incorporation provides that our board of directors will be divided into three classes of directors, with the classes to be as nearly equal in number as possible, and with the directors serving three-year terms. As a result, approximately one-third of our board of directors will be elected each year. The classification of directors will have the effect of making it more difficult for

stockholders to change the composition of our board of directors. Our amended and restated certificate of incorporation and amended and restated bylaws provide that, subject to any rights of holders of preferred stock to elect additional directors under specified circumstances, the number of directors will be fixed from time to time exclusively pursuant to a resolution adopted by the board of directors.

Business Combinations

We have opted out of Section 203 of the DGCL; however, our amended and restated certificate of incorporation contains similar provisions providing that we may not engage in certain "business combinations" with any "interested stockholder" for a three-year period following the time that the stockholder became an interested stockholder, unless:

- prior to such time, our board of directors approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder;
- upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of our voting stock outstanding at the time the transaction commenced, excluding certain shares; or
- at or subsequent to that time, the business combination is approved by our board of directors and by the affirmative vote of holders of at least 66⅔% of our outstanding voting stock that is not owned by the interested stockholder.

Generally, a "business combination" includes a merger, asset or stock sale or other transaction resulting in a financial benefit to the interested stockholder. Subject to certain exceptions, an "interested stockholder" is a person who, together with that person's affiliates and associates, owns, or within the previous three years owned, 15% or more of our outstanding voting stock. For purposes of this section only, "voting stock" has the meaning given to it in Section 203 of the DGCL.

Under certain circumstances, this provision will make it more difficult for a person who would be an "interested stockholder" to effect various business combinations with us for a three-year period. This provision may encourage companies interested in acquiring us to negotiate in advance with our board of directors because the stockholder approval requirement would be avoided if our board of directors approves either the business combination or the transaction which results in the stockholder becoming an interested stockholder. These provisions also may have the effect of preventing changes in our board of directors and may make it more difficult to accomplish transactions which stockholders may otherwise deem to be in their best interests.

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

Removal of Directors; Vacancies and Newly Created Directorships

Under the DGCL, unless otherwise provided in our amended and restated certificate of incorporation, directors serving on a classified board may be removed by the stockholders only for cause. Our amended and restated certificate of incorporation provides that directors may be removed with or without cause upon the affirmative vote of a majority in voting power of all outstanding shares of stock entitled to vote generally in the election of directors, voting together as a single class; provided, however, at any time when Refinitiv Owners and its affiliates beneficially own in the aggregate, less than 50% of the voting power of all the outstanding shares of our stock entitled to vote generally in the election of directors, directors may only be removed for cause, and only upon the affirmative vote of holders of at least 66⅔% of the voting power of all the then outstanding shares of stock entitled to vote generally in the election of directors, voting together as a single class. In addition, our amended and restated certificate of incorporation also provides that, subject to the rights granted to one or more series of preferred stock then outstanding or the rights granted under the Stockholders Agreement, any vacancies on our board of directors, and any newly created directorships, will be filled only by the affirmative vote of a majority of the directors then in office, even if less than a quorum, by a sole remaining director or by the stockholders; provided, however, at any time when the Refinitiv Owners and their affiliates beneficially own, in the aggregate, less than 50% of the voting

power of all outstanding shares of our stock entitled to vote generally in the election of directors, any newly-created directorship on the board of directors that results from an increase in the number of directors and any vacancy occurring in the board of directors may only be filled by a majority of the directors then in office, although less than a quorum, or by a sole remaining director (and not by the stockholders).

No Cumulative Voting

Under Delaware law, the right to vote cumulatively does not exist unless the certificate of incorporation specifically authorizes cumulative voting. Our amended and restated certificate of incorporation does not authorize cumulative voting. Therefore, stockholders holding a majority in voting power of the shares of our stock entitled to vote generally in the election of directors will be able to elect all our directors.

Special Stockholder Meetings

Our amended and restated certificate of incorporation provides that special meetings of our stockholders may be called at any time only by or at the direction of the board of directors or the chairman of the board of directors; provided, however, at any time when the Refinitiv Owners and their affiliates beneficially own, in the aggregate, at least 50% in voting power of the stock entitled to vote generally in the election of directors, special meetings of our stockholders shall also be called by the board of directors or the chairman of the board of directors at the request of the Refinitiv Owners and their affiliates. Our amended and restated bylaws prohibit the conduct of any business at a special meeting other than as specified in the notice for such meeting. These provisions may have the effect of deterring, delaying or discouraging hostile takeovers, or changes in control or management of the Company.

Director Nominations and Stockholder Proposals

Our amended and restated bylaws establish advance notice procedures with respect to stockholder proposals and the nomination of candidates for election as directors, other than nominations made by or at the direction of the board of directors or a committee of the board of directors. In order for any matter to be "properly brought" before a meeting, a stockholder will have to comply with advance notice requirements and provide us with certain information. Generally, to be timely, a stockholder's notice must be received at our principal executive offices not less than 90 days nor more than 120 days prior to the first anniversary date of the immediately preceding annual meeting of stockholders. Our amended and restated bylaws also specify requirements as to the form and content of a stockholder's notice. These provisions will not apply to the Refinitiv Owners and their affiliates so long as the Stockholders Agreement remains in effect. Our amended and restated bylaws allow the chairman of the meeting at a meeting of the stockholders to adopt rules and regulations for the conduct of meetings which may have the effect of precluding the conduct of certain business at a meeting if the rules and regulations are not followed. These provisions may also defer, delay or discourage a potential acquirer from conducting a solicitation of proxies to elect the acquirer's own slate of directors or otherwise attempting to influence or obtain control of the Company.

Stockholder Action by Written Consent

Pursuant to Section 228 of the DGCL, any action required to be taken at any annual or special meeting of the stockholders may be taken without a meeting, without prior notice and without a vote if a consent or consents in writing, setting forth the action so taken, is or are signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares of our stock entitled to vote thereon were present and voted, unless our amended and restated certificate of incorporation provides otherwise. Our amended and restated certificate of incorporation will preclude stockholder action by written consent at any time when the Refinitiv Owners and their affiliates own, in the aggregate, less than 50% in voting power of our stock entitled to vote generally in the election of directors.

Supermajority Provisions

Our amended and restated certificate of incorporation and amended and restated bylaws provide that the board of directors is expressly authorized to make, alter, amend, change, add to, rescind or repeal, in

whole or in part, our bylaws without a stockholder vote in any matter not inconsistent with the laws of the State of Delaware or our amended and restated certificate of incorporation. For as long as the Refinitiv Owners and their affiliates beneficially own, in the aggregate, at least 50% in voting power of our stock entitled to vote generally in the election of directors, any amendment, alteration, change, addition, rescission or repeal of our bylaws by our stockholders requires the affirmative vote of a majority in voting power of the outstanding shares of our stock present in person or represented by proxy at the meeting and entitled to vote on such amendment, alteration, change, addition, rescission or repeal. At any time when Refinitiv and its affiliates beneficially own, in the aggregate, less than 50% in voting power of our stock entitled to vote generally in the election of directors, any amendment, alteration, change, addition, rescission or repeal of our bylaws by our stockholders requires the affirmative vote of the holders of at least 66⅔% in voting power of all the then outstanding shares of stock entitled to vote thereon, voting together as a single class.

The DGCL provides generally that the affirmative vote of a majority of the outstanding shares entitled to vote thereon, voting together as a single class, is required to amend a corporation's certificate of incorporation, unless the certificate of incorporation requires a greater percentage.

Our amended and restated certificate of incorporation provides that at any time when the Refinitiv Owners and their affiliates beneficially own, in the aggregate, less than 50% in voting power of our stock entitled to vote generally in the election of directors, the following provisions in our amended and restated certificate of incorporation may be amended, altered, repealed or rescinded only by the affirmative vote of the holders of at least 66⅔% in voting power of all the then outstanding shares of stock entitled to vote thereon, voting together as a single class:

- the provision requiring a 66⅔% supermajority vote for stockholders to amend our amended and restated bylaws;
- the provisions providing for a classified board of directors (the election and term of our directors);
- the provisions regarding resignation and removal of directors;
- the provisions regarding competition and corporate opportunities;
- the provisions regarding entering into business combinations with interested stockholders;
- the provisions regarding stockholder action by written consent;
- the provisions regarding calling special meetings of stockholders;
- the provisions regarding filling vacancies on our board of directors and newly-created directorships;
- the provisions eliminating monetary damages for breaches of fiduciary duty by a director; and
- the amendment provision requiring that the above provisions be amended only with a 66⅔% supermajority vote.

The combination of the classification of our board of directors, the lack of cumulative voting and the supermajority voting requirements will make it more difficult for our existing stockholders to replace our board of directors as well as for another party to obtain control of us by replacing our board of directors. Because our board of directors has the power to retain and discharge our officers, these provisions could also make it more difficult for existing stockholders or another party to effect a change in management.

These provisions may have the effect of deterring hostile takeovers or delaying or preventing changes in control of us or our management, such as a merger, reorganization or tender offer. These provisions are intended to enhance the likelihood of continued stability in the composition of our board of directors and its policies and to discourage certain types of transactions that may involve an actual or threatened acquisition of our company. These provisions are designed to reduce our vulnerability to an unsolicited acquisition proposal. The provisions are also intended to discourage certain tactics that may be used in

proxy fights. However, such provisions could have the effect of discouraging others from making tender offers for our shares and, as a consequence, they also may inhibit fluctuations in the market price of our shares that could result from actual or rumored takeover attempts. Such provisions may also have the effect of preventing changes in management.

Dissenters' Rights of Appraisal and Payment

Under the DGCL, with certain exceptions, our stockholders will have appraisal rights in connection with a merger or consolidation of our company. Pursuant to the DGCL, stockholders who properly request and perfect appraisal rights in connection with such merger or consolidation will have the right to receive payment of the fair value of their shares as determined by the Delaware Court of Chancery.

Stockholders' Derivative Actions

Under the DGCL, any of our stockholders may bring an action in our name to procure a judgment in our favor, also known as a derivative action, provided that the stockholder bringing the action is a holder of our shares at the time of the transaction to which the action relates or such stockholder's stock thereafter devolved by operation of law.

Exclusive Forum

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

Conflicts of Interest

Delaware law permits corporations to adopt provisions renouncing any interest or expectancy in certain opportunities that are presented to the corporation or its officers, directors or stockholders. Our amended and restated certificate of incorporation, to the maximum extent permitted from time to time by Delaware law, renounces any interest or expectancy that we have in, or right to be offered an opportunity to participate in, specified business opportunities that are from time to time presented to our officers, directors or stockholders or their respective affiliates, other than those officers, directors, stockholders or affiliates who are our or our subsidiaries' employees. Our amended and restated certificate of incorporation provides that, to the fullest extent permitted by law, none of the Refinitiv Owners or any of its affiliates or any director who is not employed by us (including any non-employee director who serves as one of our officers in both his director and officer capacities) or his or her affiliates will have any duty to refrain from (i) engaging in a corporate opportunity in the same or similar lines of business in which we or our affiliates now engage or propose to engage or (ii) otherwise competing with us or our affiliates. In addition, to the fullest extent permitted by law, in the event that the Refinitiv Owners or any non-employee director acquires knowledge of a potential transaction or other business opportunity which may be a corporate opportunity

for itself or himself or its or his affiliates and for us or our affiliates, such person will have no duty to communicate or offer such transaction or business opportunity to us or any of our affiliates and they may take any such opportunity for themselves or offer it to another person or entity. Our amended and restated certificate of incorporation does not renounce our interest in any business opportunity that is offered to a non-employee director solely in his or her capacity as a director or officer of the Company. To the fullest extent permitted by law, no business opportunity will be deemed to be a potential corporate opportunity for us unless we would be permitted to undertake the opportunity under our amended and restated certificate of incorporation, we have sufficient financial resources to undertake the opportunity and the opportunity would be in line with our business.

Limitations on Liability and Indemnification of Officers and Directors

The DGCL authorizes corporations to limit or eliminate the personal liability of directors to corporations and their stockholders for monetary damages for breaches of directors' fiduciary duties, subject to certain exceptions. Our amended and restated certificate of incorporation includes a provision that eliminates the personal liability of directors for monetary damages to the corporation or its stockholders for any breach of fiduciary duty as a director, except to the extent such exemption from liability or limitation thereof is not permitted under the DGCL. The effect of these provisions is to eliminate the rights of us and our stockholders, through stockholders' derivative suits on our behalf, to recover monetary damages from a director for breach of fiduciary duty as a director, including breaches resulting from grossly negligent behavior. However, exculpation does not apply to any breaches of the director's duty of loyalty, any acts or omissions not in good faith or that involve intentional misconduct or knowing violation of law, any authorization of dividends or stock redemptions or repurchases paid or made in violation of the DGCL, or for any transaction from which the director derived an improper personal benefit.

Our amended and restated bylaws generally provide that we must indemnify and advance expenses to our directors and officers to the fullest extent authorized by the DGCL. We also are expressly authorized to carry directors' and officers' liability insurance providing indemnification for our directors, officers and certain employees for some liabilities. We believe that these indemnification and advancement provisions and insurance are useful to attract and retain qualified directors and executive officers.

The limitation of liability, indemnification and advancement provisions in our amended and restated certificate of incorporation and amended and restated bylaws may discourage stockholders from bringing a lawsuit against directors for breach of their fiduciary duty. These provisions also may have the effect of reducing the likelihood of derivative litigation against directors and officers, even though such an action, if successful, might otherwise benefit us and our stockholders. In addition, your investment may be adversely affected to the extent we pay the costs of settlement and damage awards against directors and officers pursuant to these indemnification provisions.

There is currently no pending material litigation or proceeding involving any of our directors, officers or employees for which indemnification is sought.

Indemnification Agreements

We intend to enter into an indemnification agreement with each of our directors and executive officers as described in "Certain Relationships and Related Party Transactions — Related Party Transactions Entered Into in Connection With This Offering — Indemnification Agreements." Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors or executive officers, we have been informed that in the opinion of the SEC such indemnification is against public policy and is therefore unenforceable.

Transfer Agent and Registrar

The transfer agent and registrar for shares of our Class A common stock, Class B common stock, Class C common stock and Class D common stock will be American Stock Transfer & Trust Company, LLC.

Listing

We have applied to list our Class A common stock on Nasdaq under the symbol "TW."

DESCRIPTION OF CERTAIN INDEBTEDNESS

New Revolving Credit Facility

We expect to enter into the New Revolving Credit Facility concurrently with the consummation of this offering. Despite our expectations, the entering into the New Revolving Credit Facility and the terms of such credit facility are subject to a number of factors, and we cannot assure you that we will enter into a credit facility on such terms or at all.

TWM LLC will be the borrower under the New Revolving Credit Facility. The New Revolving Credit Facility is expected to permit borrowings of up to $500.0 million by TWM LLC. Subject to the satisfaction of certain criteria, we will be able to increase the facility by $250.0 million with the consent of lenders participating in the increase. The New Revolving Credit Facility is expected to provide for the issuance of up to $5.0 million of letters of credit as well as borrowings on same-day notice, referred to as swingline loans, in an amount of up to $30.0 million.

Borrowings under the New Revolving Credit Facility are expected to bear interest at a rate equal to, at our option, either (a) a base rate equal to the greatest of: (i) the administrative agent's prime rate; (ii) the federal funds effective rate plus ½ of 1.0% and (iii) one month LIBOR plus 1.0%; in each case plus 0.75%, or (b) LIBOR plus 1.75%, subject to a 0.00% floor.

In addition to paying interest on any outstanding principal under the New Revolving Credit Facility, we will be required to pay a commitment fee in respect of unutilized commitments. The commitment fee will be 0.25%. We will also be required to pay customary letters of credit fees and agency fees.

We will have the option to voluntarily repay outstanding loans at any time without premium or penalty other than customary "breakage" costs with respect to LIBOR loans.

There will be no scheduled amortization under the New Revolving Credit Facility. The principal amount outstanding will be due and payable in full at maturity, five years from the closing date of the facility.

Obligations under the New Revolving Credit Facility will be guaranteed by our existing and future direct and indirect material wholly-owned domestic subsidiaries, subject to certain exceptions. The New Revolving Credit Facility will be secured by a first-priority security interest in substantially all of the assets of TWM LLC and the guarantors under the facility, subject to certain exceptions.

The credit agreement that will govern the New Revolving Credit Facility will contain a number of covenants that, among other things and subject to certain exceptions, restrict our ability and the ability of our restricted subsidiaries to:

- incur additional indebtedness and guarantee indebtedness;
- create or incur liens;
- pay dividends and distributions or repurchase capital stock;
- make investments, loans and advances; and
- enter into certain transactions with affiliates.

The New Revolving Credit Facility is expected to contain a covenant requiring compliance with a (i) maximum total net leverage ratio tested on the last day of each fiscal quarter not to exceed 3.5 to 1.0 (increasing to 4.0 to 1.0 for the four-quarter period following a material acquisition) and (ii) minimum cash interest coverage ratio tested on the last day of each fiscal quarter not to exceed 3.0 to 1.0.

The credit agreement that will govern the New Revolving Credit Facility will also contain certain customary affirmative covenants and events of default for facilities of this type, including relating to a change of control. If an event of default occurs, the lenders under the New Revolving Credit Facility will be entitled to take various actions, including the acceleration of amounts due under the New Revolving Credit Facility and all actions permitted to be taken by secured creditors under applicable law.

SHARES ELIGIBLE FOR FUTURE SALE

Immediately prior to this offering, there was no public market for our Class A common stock. Future sales of substantial amounts of our Class A common stock in the public market (including securities convertible into or redeemable, exchangeable or exercisable for shares of Class A common stock), or the perception that such sales may occur, after this offering could adversely affect the prevailing market price of our Class A common stock. Furthermore, because substantially all of our Class A common stock outstanding prior to the completion of this offering (including securities convertible into or redeemable, exchangeable or exercisable for shares of our Class A common stock) will be subject to the contractual and legal restrictions on resale described below, the sale of a substantial amount of Class A common stock in the public market after these restrictions lapse could materially adversely affect the prevailing market price of our Class A common stock and our ability to raise equity capital in the future.

Upon completion of this offering, we expect to have outstanding an aggregate of 27,268,767 shares of our Class A common stock, assuming no exercise of outstanding options and assuming that the underwriters have not exercised their option to purchase additional shares of Class A common stock. All of the shares of Class A common stock sold in this offering will be freely transferable without restriction or further registration under the Securities Act by persons other than "affiliates," as that term is defined in Rule 144 under the Securities Act. Generally, the balance of our outstanding shares of Class A common stock are "restricted securities" within the meaning of Rule 144 under the Securities Act, subject to the limitations and restrictions that are described below. Class A common stock purchased by our affiliates will be "restricted securities" under Rule 144. Restricted securities may be sold in the public market only if registered or if they qualify for an exemption from registration under Rule 144 or Rule 701 under the Securities Act. These rules are summarized below.

In addition, based on an assumed initial public offering price of $25.00 per share (the midpoint of the price range set forth on the cover page of this prospectus), upon completion of the offering, (i) the Other LLC Owners will own an aggregate of 75,031,934 LLC Interests and an aggregate of 75,031,934 shares of Class C common stock and Class D common stock (or 70,941,619 LLC Interests and an aggregate of 70,941,619 shares of Class C common stock and Class D common stock, if the underwriters exercise in full their option to purchase additional shares of Class A common stock), (ii) the Refinitiv LLC Owner will own an aggregate of 23,806,812 LLC Interests and 23,806,812 shares of Class D common stock and (iii) the Refinitiv Direct Owner will own an aggregate of 96,114,710 shares of Class B common stock. Pursuant to the TWM LLC Agreement and, subject to certain restrictions set forth therein and as described elsewhere in this prospectus, the Continuing LLC Owners will be granted the right to have their LLC Interests redeemed, at their election, for shares of our Class A common stock or Class B common stock, in each case, on a one-for-one basis (and such holders' shares of Class C common stock or Class D common stock, as the case may be, will be cancelled on a one-for-one basis upon such issuance). Shares of Class B common stock may be exchanged at any time, at the option of the Refinitiv Direct Owner or any other future holder of Class B common stock, for shares of our Class A common stock on a one-for-one basis (and such holders' shares of Class B common stock will be cancelled on a one-for-one basis upon any such issuance). The Continuing LLC Owners that hold shares of Class D common stock may from time to time exchange all or a portion of their shares of our Class D common stock for newly issued shares of Class C common stock on a one-for-one basis (in which case their shares of Class D common stock will be cancelled on a one-for-one basis upon such issuance). Shares of our Class B common stock and Class D common stock will automatically convert into shares of Class A common stock and Class C common stock, respectively, under certain circumstances. See "Description of Our Capital Stock." Shares of our Class A common stock issuable upon redemption, exchange or conversion, would be considered "restricted securities" under Rule 144, although it is anticipated that the holders will be able to "tack" the holding period of their Class A common stock to the ownership of the redeemed, exchanged or converted security.

Upon the expiration of the lock-up arrangements described below, (i) 180 days after the date of this prospectus, and subject to the provisions of Rule 144, an additional 97,950,022 shares of Class A common stock (including securities convertible into or redeemable, exchangeable or exercisable for shares of Class A common stock) and (ii) 365 days after the date of this prospectus, and subject to the provisions of Rule 144, an additional 97,003,434 shares of Class A common stock (including securities convertible into or

redeemable, exchangeable or exercisable for shares of Class A common stock) will, in each case, be available for sale in the public market. The sale of these restricted securities is subject, in the case of shares held by affiliates, to the volume restrictions contained in those rules.

Lock-Up Agreements

In connection with this offering, we, our directors and executive officers and substantially all of our existing stockholders, which collectively hold substantially all of our outstanding shares of our Class A common stock other than shares sold in this offering (including securities convertible into or redeemable, exchangeable or exercisable for shares of our Class A common stock) will agree with the underwriters to enter into lock-up agreements described in "Underwriting (Conflicts of Interest)," pursuant to which shares of our Class A common stock outstanding after this offering (including securities convertible into or redeemable, exchangeable or exercisable for shares of our Class A common stock) will be restricted from immediate resale in accordance with the terms of such lock-up agreements without the prior written consent of the representatives. Under these agreements, subject to limited exceptions, neither we nor any of our directors or executive officers or these stockholders may dispose of, hedge or otherwise transfer the economic consequences of ownership of any shares of our Class A common stock or securities convertible into or redeemable, exchangeable or exercisable for shares of our Class A common stock. These restrictions will be in effect for a period of 180 days after the date of this prospectus. Certain transfers or dispositions can be made sooner, provided the transferee becomes bound to the terms of the lock-up.

In addition, we intend to enter into the Registration Rights Agreement pursuant to which the shares of Class A common stock that may be issued upon redemption or exchange of LLC Interests held by the Refinitiv LLC Owner and the Bank Stockholders and the shares of Class A common stock that may be issued upon exchange of shares of Class B common stock held by the Refinitiv Direct Owner, each as of the closing of this offering, will be subject to certain transfer restrictions for an additional six months. See "Certain Relationships and Related Party Transactions — Related Party Transactions Entered Into in Connection With This Offering — Registration Rights Agreement."

Rule 144

In general, under Rule 144 as in effect on the date of this prospectus, beginning 90 days after the completion of this offering, a person (or persons whose common stock is required to be aggregated) who is an affiliate and who has beneficially owned our common stock for at least six months is entitled to sell in any three-month period a number of shares that does not exceed the greater of:

- 1% of the number of shares of our Class A common stock then outstanding, which will equal approximately 272,687 shares immediately after completion of this offering; or
- the average weekly trading volume in our Class A common stock on Nasdaq during the four calendar weeks preceding the filing of a notice on Form 144 with respect to such a sale.

Sales by our affiliates under Rule 144 are also subject to manner of sale provisions and notice requirements and to the availability of current public information about us. An "affiliate" is a person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, an issuer.

Under Rule 144, a person (or persons whose shares are aggregated) who is not deemed to have been an affiliate of ours at any time during the 90 days preceding a sale, and who has beneficially owned the shares proposed to be sold for at least six months (including the holding period of any prior owner other than an affiliate), would be entitled to sell those shares subject only to availability of current public information about us, and after beneficially owning such shares for at least twelve months, would be entitled to sell an unlimited number of shares without restriction. To the extent that our affiliates sell their shares of Class A common stock, other than pursuant to Rule 144 or a registration statement, the purchaser's holding period for the purpose of effecting a sale under Rule 144 commences on the date of transfer from the affiliate.

Rule 701

In general, under Rule 701 as in effect on the date of this prospectus, any of our employees, directors, officers, consultants or advisors who purchased shares from us in reliance on Rule 701 in connection with a

compensatory stock or option plan or other written agreement before the effective date of this offering, or who purchased shares from us after that date upon the exercise of options granted before that date, are eligible to resell such shares 90 days after the effective date of this offering in reliance upon Rule 144. If such person is not an affiliate, such sale may be made subject only to current public information provisions of Rule 144. If such a person is an affiliate, such sale may be made under Rule 144 without compliance with the holding period requirement, but subject to the other Rule 144 restrictions described above.

Stock Plans

We intend to file one or more registration statements on Form S-8 under the Securities Act to register all shares of Class A common stock issued or issuable under our equity incentive plans. Any such Form S-8 registration statements will automatically become effective upon filing. Accordingly, shares registered under such registration statements will be available for sale in the open market following the expiration of the applicable lock-up period. We expect that the initial registration statement on Form S-8 will cover approximately 33,334,000 shares of our Class A common stock. Shares issued under our equity incentive plans after the effective date of the applicable Form S-8 registration statement will be eligible for resale in the public market without restriction, subject to Rule 144 limitations applicable to affiliates and the lock-up agreements described above.

Registration Rights

We intend to enter into the Registration Rights Agreement with the Refinitiv Owners and the Bank Stockholders. Pursuant to the Registration Rights Agreement, we will grant the Refinitiv Owners, the Bank Stockholders, their affiliates and certain of their transferees the right, under certain circumstances and subject to certain restrictions, to require us to register under the Securities Act shares of Class A common stock. See “Certain Relationships and Related Party Transactions — Related Party Transactions Entered Into in Connection With This Offering — Registration Rights Agreement.”

MATERIAL U.S. FEDERAL TAX CONSIDERATIONS FOR NON-U.S. HOLDERS OF OUR COMMON STOCK

The following is a summary of the material U.S. federal income and estate tax consequences of the ownership and disposition of our Class A common stock that is being issued pursuant to this offering. This summary is limited to Non-U.S. Holders (as defined below) that hold our Class A common stock as a capital asset (generally, property held for investment) for U.S. federal income tax purposes. This summary does not discuss all of the aspects of U.S. federal income and estate taxation that may be relevant to a Non-U.S. Holder in light of the Non-U.S. Holder's particular investment or other circumstances. Accordingly, all prospective Non-U.S. Holders should consult their own tax advisors with respect to the U.S. federal, state, local and non-U.S. tax consequences of the ownership and disposition of our Class A common stock.

This summary is based on provisions of the U.S. Internal Revenue Code of 1986, as amended (which we refer to as the "Code"), applicable U.S. Treasury regulations and administrative and judicial interpretations, all as in effect or in existence on the date of this prospectus. Subsequent developments in U.S. federal income or estate tax law, including changes in law or differing interpretations, which may be applied retroactively, could alter the U.S. federal income and estate tax consequences of owning and disposing of our Class A common stock as described in this summary. There can be no assurance that the IRS will not take a contrary position with respect to one or more of the tax consequences described herein and we have not obtained, nor do we intend to obtain, a ruling from the IRS with respect to the U.S. federal income or estate tax consequences of the ownership or disposition of our Class A common stock.

As used in this summary, the term "Non-U.S. Holder" means a beneficial owner of our Class A common stock that is not, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof, or the District of Columbia;
- an entity or arrangement treated as a partnership;
- an estate whose income is includible in gross income for U.S. federal income tax purposes regardless of its source; or
- a trust, if (1) a U.S. court is able to exercise primary supervision over the trust's administration and one or more "United States persons" (within the meaning of the Code) has the authority to control all of the trust's substantial decisions, or (2) the trust has a valid election in effect under applicable U.S. Treasury regulations to be treated as a United States person.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds our Class A common stock, the tax treatment of a partner in such a partnership generally will depend upon the status of the partner, the activities of the partnership and certain determinations made at the partner level. Partnerships, and partners in partnerships, that hold our Class A common stock should consult their own tax advisors as to the particular U.S. federal income and estate tax consequences of owning and disposing of our Class A common stock that are applicable to them.

This summary does not address all U.S. federal income or estate tax consequences relevant to a Non-U.S. Holder's particular circumstances, including the impact of the Medicare contribution tax on net investment income. In addition, this summary does not consider any specific facts or circumstances that may apply to a Non-U.S. Holder and does not address any special tax rules that may apply to particular Non-U.S. Holders, such as:

- a Non-U.S. Holder that is a financial institution, insurance company, tax-exempt organization, pension plan, broker, dealer or trader in stocks, securities or currencies, U.S. expatriate, accrual method taxpayer for U.S. federal income tax purposes required to accelerate the recognition of any item of gross income with respect to our Class A common stock as a result of such income being recognized on an applicable financial statement, controlled foreign corporation or passive foreign investment company;

- a Non-U.S. Holder holding our Class A common stock as part of a conversion, constructive sale, wash sale or other integrated transaction or a hedge, straddle or synthetic security;
- a Non-U.S. Holder that holds or receives our Class A common stock pursuant to the exercise of any employee stock option or otherwise as compensation; or
- a Non-U.S. Holder that at any time owns, directly, indirectly or constructively, 5% or more of our outstanding Class A common stock.

In addition, this summary does not address any U.S. state or local, or non-U.S. or other tax consequences, or any U.S. federal income or estate tax consequences for beneficial owners of a Non-U.S. Holder, including shareholders of a controlled foreign corporation or passive foreign investment company that holds our Class A common stock.

Each Non-U.S. Holder should consult its own tax advisor regarding the U.S. federal, state, local and non-U.S. tax consequences of owning and disposing of our Class A common stock.

Distributions on Our Class A Common Stock

As discussed under "Dividend Policy" above, following this offering, we intend to pay quarterly cash dividends on our Class A common stock. Distributions of cash or property (other than certain pro rata distributions of our stock) with respect to our Class A common stock will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. If a distribution exceeds our current and accumulated earnings and profits, the excess will be treated as a nontaxable return of capital to the extent of the Non-U.S. Holder's adjusted tax basis in its Class A common stock and will reduce (but not below zero) such Non-U.S. Holder's adjusted tax basis in its Class A common stock. Any remaining excess will be treated as gain from a disposition of our Class A common stock subject to the tax treatment described below in "Sales or Other Dispositions of Our Class A Common Stock".

Distributions on our Class A common stock that are treated as dividends, and that are not effectively connected with a Non-U.S. Holder's conduct of a trade or business in the United States, generally will be subject to withholding of U.S. federal income tax at a rate of 30%. A Non-U.S. Holder may be eligible for a lower rate under an applicable income tax treaty between the United States and its jurisdiction of tax residence. In order to claim the benefit of an applicable income tax treaty, a Non-U.S. Holder will be required to provide to the applicable withholding agent a properly executed IRS Form W-8BEN or W-8BEN-E (or other applicable form) in accordance with the applicable certification and disclosure requirements. Special rules apply to partnerships and other pass-through entities and these certification and disclosure requirements also may apply to beneficial owners of partnerships and other pass-through entities that hold our Class A common stock.

Distributions on our Class A common stock that are treated as dividends, and that are effectively connected with a Non-U.S. Holder's conduct of a trade or business in the United States will be taxed on a net income basis at the regular graduated rates and in the manner applicable to United States persons (unless the Non-U.S. Holder is eligible for and properly claims the benefit of an applicable income tax treaty and the dividends are not attributable to a permanent establishment or fixed base maintained by the Non-U.S. Holder in the United States, in which case the Non-U.S. Holder may be eligible for a lower rate under an applicable income tax treaty between the United States and its jurisdiction of tax residence). Dividends that are effectively connected with a Non-U.S. Holder's conduct of a trade or business in the United States, will not be subject to the withholding of U.S. federal income tax discussed above if the Non-U.S. Holder provides to the applicable withholding agent a properly executed IRS Form W-8ECI (or other applicable form) in accordance with the applicable certification and disclosure requirements. A Non-U.S. Holder that is treated as a corporation for U.S. federal income tax purposes may also be subject to a "branch profits" tax at a 30% rate (or a lower rate if the Non-U.S. Holder is eligible for a lower rate under an applicable income tax treaty) on the Non-U.S. Holder's earnings and profits (attributable to dividends on our Class A common stock or otherwise) that are effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States, subject to certain adjustments.

The certifications described above must be provided to the applicable withholding agent prior to the payment of dividends and must be updated periodically. A Non-U.S. Holder may obtain a refund or credit of any excess amounts withheld by timely filing an appropriate claim for a refund with the IRS. Non-U.S. Holders should consult their own tax advisors regarding their eligibility for benefits under a relevant income tax treaty and the manner of claiming such benefits.

The foregoing discussion is subject to the discussion below under "Backup Withholding and Information Reporting" and "FATCA Withholding."

Sales or Other Dispositions of Our Class A Common Stock

A Non-U.S. Holder generally will not be subject to U.S. federal income tax (including withholding thereof) on any gain recognized on any sales or other dispositions of our Class A common stock unless:

- the gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, is attributable to a permanent establishment or fixed base maintained by the Non-U.S. Holder in the United States); in this case, the gain will be subject to U.S. federal income tax on a net income basis at the regular graduated rates and in the manner applicable to United States persons (unless an applicable income tax treaty provides otherwise) and, if the Non-U.S. Holder is treated as a corporation for U.S. federal income tax purposes, the "branch profits tax" described above may also apply;

- the Non-U.S. Holder is an individual who is present in the United States for more than 182 days in the taxable year of the disposition and meets certain other requirements; in this case, except as otherwise provided by an applicable income tax treaty, the gain, which may be offset by certain U.S. source capital losses, generally will be subject to a flat 30% U.S. federal income tax, even though the Non-U.S. Holder is not considered a resident of the United States under the Code; or

- we are or have been a "United States real property holding corporation" for U.S. federal income tax purposes at any time during the shorter of (i) the five-year period ending on the date of disposition and (ii) the period that the Non-U.S. Holder held our Class A common stock.

Generally, a corporation is a "United States real property holding corporation" if the fair market value of its "United States real property interests" equals or exceeds 50% of the sum of the fair market value of its worldwide real property interests plus its other assets used or held for use in a trade or business. We believe that we are not currently, and we do not anticipate becoming in the future, a United States real property holding corporation. However, because the determination of whether we are a United States real property holding corporation is made from time to time and depends on the relative fair market values of our assets, there can be no assurance in this regard. If we were a United States real property holding corporation, the tax relating to disposition of stock in a United States real property holding corporation generally will not apply to a Non-U.S. Holder whose holdings, direct, indirect and constructive, constituted 5% or less of our Class A common stock at all times during the applicable period, provided that our Class A common stock is "regularly traded on an established securities market" (as provided in applicable U.S. Treasury regulations) at any time during the calendar year in which the disposition occurs. However, no assurance can be provided that our Class A common stock will be regularly traded on an established securities market for purposes of the rules described above. Non-U.S. Holders should consult their own tax advisors regarding the possible adverse U.S. federal income tax consequences to them if we are, or were to become, a United States real property holding corporation.

The foregoing discussion is subject to the discussion below under "Backup Withholding and Information Reporting" and "FATCA Withholding."

Federal Estate Tax

Our Class A Class A common stock that is owned (or treated as owned) by an individual who is not a U.S. citizen or resident of the United States (as specially defined for U.S. federal estate tax purposes) at the time of death will be included in the individual's gross estate for U.S. federal estate tax purposes, unless an applicable estate tax or other treaty provides otherwise and, therefore, may be subject to U.S. federal estate tax.

Backup Withholding and Information Reporting

Backup withholding (currently at a rate of 24%) will not apply to payments of dividends on our Class A common stock to a Non-U.S. Holder if the Non-U.S. Holder provides to the applicable withholding agent a properly executed IRS Form W-8BEN or W-8BEN-E (or other applicable form) certifying under penalties of perjury that the Non-U.S. Holder is not a United States person, or otherwise qualifies for an exemption. However, the applicable withholding agent generally will be required to report to the IRS and to such Non-U.S. Holder payments of dividends on our Class A common stock and the amount of U.S. federal income tax, if any, withheld with respect to those payments. Copies of the information returns reporting such dividends and any withholding may also be made available to the tax authorities in the country in which the Non-U.S. Holder resides under the provisions of a treaty or agreement.

The gross proceeds from sales or other dispositions of our Class A common stock may be subject, in certain circumstances discussed below, to U.S. backup withholding and information reporting. If a Non-U.S. Holder sells or otherwise disposes of our Class A common stock outside the United States through a non-U.S. office of a non-U.S. broker and the disposition proceeds are paid to the Non-U.S. Holder outside the United States, then the U.S. backup withholding and information reporting requirements generally will not apply to that payment. However, U.S. information reporting, but not U.S. backup withholding, will apply to a payment of disposition proceeds, even if that payment is made outside the United States, if a Non-U.S. Holder sells our Class A common stock through a non-U.S. office of a broker that is a United States person or has certain enumerated connections with the United States, unless the broker has documentary evidence in its files that the Non-U.S. Holder is not a United States person and certain other conditions are met or the Non-U.S. Holder otherwise qualifies for an exemption.

If a Non-U.S. Holder receives payments of the proceeds of a disposition of our Class A common stock to or through a U.S. office of a broker, the payment will be subject to both U.S. backup withholding and information reporting unless the Non-U.S. Holder provides to the broker a properly executed IRS Form W-8BEN or W-8BEN-E (or other applicable form) certifying under penalties of perjury that the Non-U.S. Holder is not a United States person, or the Non-U.S. Holder otherwise qualifies for an exemption.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be credited against the Non-U.S. Holder's U.S. federal income tax liability (which may result in the Non-U.S. Holder being entitled to a refund), provided that the required information is timely furnished to the IRS.

FATCA Withholding

The Foreign Account Tax Compliance Act and related Treasury guidance (commonly referred to as "FATCA") impose U.S. federal withholding tax at a rate of 30% on payments to certain foreign entities of (i) U.S.-source dividends (including dividends paid on our Class A common stock) and (ii) the gross proceeds from the sale or other disposition of property that produces U.S.-source dividends (including sales or other dispositions of our Class A common stock). Under recently proposed Treasury regulations that may be relied upon pending finalization, the withholding tax on gross proceeds would be eliminated and, consequently, FATCA withholding on gross proceeds is not currently expected to apply. This withholding tax applies to a foreign entity, whether acting as a beneficial owner or an intermediary, unless such foreign entity complies with (i) certain information reporting requirements regarding its U.S. account holders and its U.S. owners and (ii) certain withholding obligations regarding certain payments to its account holders and certain other persons. Accordingly, the entity through which a Non-U.S. Holder holds its Class A common stock will affect the determination of whether such withholding is required. Non-U.S. Holders are encouraged to consult their tax advisors regarding FATCA.

UNDERWRITING (CONFLICTS OF INTEREST)

We are offering shares of our Class A common stock described in this prospectus through a number of underwriters. J.P. Morgan Securities LLC, Citigroup Global Markets Inc., Goldman Sachs & Co. LLC and Morgan Stanley & Co. LLC are acting as representatives on behalf of the underwriters. We have entered into an underwriting agreement with the underwriters. Subject to the terms and conditions of the underwriting agreement, we have agreed to sell to the underwriters, and each underwriter has severally agreed to purchase, at the public offering price less the underwriting discounts and commissions set forth on the cover page of this prospectus, the number of shares of Class A common stock listed next to its name in the following table:

Name	Number of Shares
J.P. Morgan Securities LLC	
Citigroup Global Markets Inc.	
Goldman Sachs & Co. LLC	
Morgan Stanley & Co. LLC	
Merrill Lynch, Pierce, Fenner & Smith Incorporated	
Barclays Capital Inc.	
Credit Suisse Securities (USA) LLC	
Deutsche Bank Securities Inc.	
UBS Securities LLC	
Wells Fargo Securities, LLC	
Jefferies LLC	
Sandler O'Neill & Partners, L.P.	
Total	27,268,767

The underwriters are committed to purchase all the shares of Class A common offered by us if they purchase any shares. The underwriting agreement also provides that if an underwriter defaults, the purchase commitments of non-defaulting underwriters may also be increased or the offering may be terminated. The offering of the shares by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part.

The underwriters propose to offer the shares directly to the public at the initial public offering price set forth on the cover page of this prospectus and to certain dealers at that price less a concession not in excess of $ per share. Any such dealers may resell shares to certain other brokers or dealers at a discount of up to $ per share from the initial public offering price. After the initial offering of the shares to the public, the offering price and the other selling terms may be changed by the underwriters. Sales of shares made outside of the United States may be made by affiliates of the underwriters.

The underwriters have an option to buy up to 4,090,315 additional shares of Class A common stock from us to cover sales of shares by the underwriters which exceed the number of shares specified in the table above. The underwriters have 30 days from the date of this prospectus to exercise this option to purchase additional shares. If any shares are purchased with this option to purchase additional shares of Class A common stock, the underwriters will severally purchase shares in approximately the same proportion as shown in the table above. If any additional shares of Class A common stock are purchased, the underwriters will offer the additional shares on the same terms as those on which the shares are being offered.

At our request, the underwriters have reserved for sale at the initial public offering price up to 1,363,438 shares of our Class A common stock being offered for sale to our directors, officers, certain employees and other parties with a connection to the Company. We will offer these shares to the extent permitted under applicable regulations in the United States and in various countries. Certain employees of TWM LLC are entitled to a special bonus in recognition of their performance during calendar year 2018

and may use the special bonus to purchase reserved shares. Pursuant to the underwriting agreement, the sales will be made by the representatives through a directed share program. The number of shares of Class A common stock available for sale to the general public will be reduced to the extent that such persons purchase such reserved shares. Any reserved shares not so purchased will be offered by the underwriters to the general public on the same basis as the other shares of Class A common stock offered hereby. Each person buying shares of Class A common stock through the directed share program will be subject to a 180-day lock-up period with respect to such shares. We have agreed to indemnify the representatives in connection with the directed share program, including for the failure of any participant to pay for its shares of Class A common stock. Other than the underwriting discount described on the front cover of this prospectus, the underwriters will not be entitled to any commission with respect to shares of Class A common stock sold pursuant to the directed share program.

The underwriting fee is equal to the public offering price per share of Class A common stock less the amount paid by the underwriters to us per share of Class A common stock. The following table shows the per share and total underwriting discounts and commissions to be paid to the underwriters assuming both no exercise and full exercise of the underwriters' option to purchase additional shares of Class A common stock.

	No exercise	Full exercise
Per Share	$	$
Total		

In addition, persons related to Citigroup Global Markets, Inc., Deutsche Bank Securities Inc., Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC and Morgan Stanley & Co. LLC acquired (i) in October 2018 an aggregate of 314,010 options to purchase shares of our Class A common stock with an exercise price of $20.59 and (ii) in February 2019 an aggregate of 24,201 PRSUs, subject to a performance modifier, which will settle in shares of Class A common stock in 2022. FINRA also deems these options and PRSUs to be underwriting compensation.

We estimate that the total expenses of this offering, including registration, filing and listing fees, printing fees and legal and accounting expenses, but excluding the underwriting discounts and commissions, will be approximately $12.0 million.

A prospectus in electronic format may be made available on the web sites maintained by one or more underwriters, or selling group members, if any, participating in the offering. The underwriters may agree to allocate a number of shares to underwriters and selling group members for sale to their online brokerage account holders. Internet distributions will be allocated by the representatives to underwriters and selling group members that may make Internet distributions on the same basis as other allocations.

We have agreed that for a period of 180 days after the date of this prospectus, subject to certain exceptions, we will not (i) offer, pledge, announce the intention to sell, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise dispose of, directly or indirectly, or file with the SEC a registration statement under the Securities Act relating to, any shares of our Class A common stock or securities convertible into or redeemable, exchangeable or exercisable for any shares of our Class A common stock (including, without limitation, the LLC Interests), or publicly disclose the intention to make any offer, sale, pledge, disposition or filing, or (ii) enter into any swap or other arrangement that transfers all or a portion of the economic consequences associated with the ownership of any shares of Class A common stock or any such other securities (regardless of whether any of these transactions are to be settled by the delivery of shares of Class A common stock or such other securities, in cash or otherwise), in each case without the prior written consent of the representatives, other than the shares of our Class A common stock to be sold hereunder and any shares of our Class A common stock issued upon the exercise of options granted under our existing management incentive plans.

Our directors and executive officers and substantially all of our other stockholders have entered into lock-up agreements with the underwriters prior to the commencement of this offering pursuant to which each of these persons or entities, with limited exceptions, for a period of 180 days after the date of this

prospectus, may not, without the prior written consent of the representatives, (1) offer, pledge, announce the intention to sell, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any shares of our Class A common stock or any securities convertible into or redeemable, exercisable or exchangeable for our Class A common stock, including the LLC Interests (and including, without limitation, Class A common stock or such other securities which may be deemed to be beneficially owned by such directors, executive officers, managers and members in accordance with the rules and regulations of the SEC and securities which may be issued upon exercise of a stock option) or (2) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Class A common stock or such other securities, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Class A common stock or such other securities, in cash or otherwise, or (3) make any demand for or exercise any right with respect to the registration of any shares of our Class A common stock or any security convertible into or exercisable or exchangeable for our Class A common stock.

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act.

We have applied to have our Class A common stock approved for listing on Nasdaq under the symbol “TW.”

In connection with this offering, the underwriters may engage in stabilizing transactions, which involves making bids for, purchasing and selling shares of Class A common stock in the open market for the purpose of preventing or retarding a decline in the market price of the Class A common stock while this offering is in progress. These stabilizing transactions may include making short sales of the Class A common stock, which involves the sale by the underwriters of a greater number of shares of Class A common stock than they are required to purchase in this offering, and purchasing shares of Class A common stock on the open market to cover positions created by short sales. Short sales may be “covered” shorts, which are short positions in an amount not greater than the underwriters’ option to purchase additional shares referred to above, or may be “naked” shorts, which are short positions in excess of that amount. The underwriters may close out any covered short position either by exercising their option to purchase additional shares, in whole or in part, or by purchasing shares in the open market. In making this determination, the underwriters will consider, among other things, the price of shares available for purchase in the open market compared to the price at which the underwriters may purchase shares through the option to purchase additional shares. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the Class A common stock in the open market that could adversely affect investors who purchase in this offering. To the extent that the underwriters create a naked short position, they will purchase shares in the open market to cover the position.

The underwriters have advised us that, pursuant to Regulation M of the Securities Act, they may also engage in other activities that stabilize, maintain or otherwise affect the price of the Class A common stock, including the imposition of penalty bids. This means that if the representatives of the underwriters purchase Class A common stock in the open market in stabilizing transactions or to cover short sales, the representatives can require the underwriters that sold those shares as part of this offering to repay the underwriting discounts and commissions received by them.

These activities may have the effect of raising or maintaining the market price of the Class A common stock or preventing or retarding a decline in the market price of the Class A common stock, and, as a result, the price of the Class A common stock may be higher than the price that otherwise might exist in the open market. If the underwriters commence these activities, they may discontinue them at any time. The underwriters may carry out these transactions on Nasdaq, in the over-the-counter market or otherwise.

Prior to this offering, there has been no public market for our Class A common stock. The initial public offering price will be determined by negotiations between us and the representatives of the underwriters. In determining the initial public offering price, we and the representatives of the underwriters expect to consider a number of factors including:

- the information set forth in this prospectus and otherwise available to the representatives;
- our prospects and the history and prospects for the industry in which we compete;
- an assessment of our management;
- our prospects for future earnings;
- the general condition of the securities markets at the time of this offering;
- the recent market prices of, and demand for, publicly traded common stock of generally comparable companies; and
- other factors deemed relevant by the underwriters and us.

Neither we nor the underwriters can assure investors that an active trading market will develop for our shares, or that the shares will trade in the public market at or above the initial public offering price.

Advisory Services

We have engaged Blackstone Advisory Partners L.P., an affiliate of Blackstone, to provide certain financial consulting services in connection with this offering. We have agreed to pay Blackstone Advisory Partners L.P., only upon successful completion of this offering, a fee of $1.0 million.

Conflicts of Interest; Other Relationships

Because affiliates of each of Goldman Sachs & Co. LLC, Morgan Stanley & Co. LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and UBS Securities LLC are Bank Stockholders that will each receive more than 5.0% of the net proceeds from this offering, each of Goldman Sachs & Co. LLC, Morgan Stanley & Co. LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and UBS Securities LLC is deemed to have a "conflict of interest" pursuant to FINRA Rule 5121(f)(5)(C)(ii). See "Use of Proceeds" and "Certain Relationships and Related Party Transactions — Transactions With Bank Stockholders" and "— Transactions With Certain Original LLC Owners." Accordingly, this offering will be made in compliance with the applicable provisions of Rule 5121. As such, any underwriter that has a conflict of interest pursuant to Rule 5121 will not confirm sales to accounts in which it exercises discretionary authority without the prior written consent of the customer. Pursuant to Rule 5121, a "qualified independent underwriter" (as defined in Rule 5121) must participate in the preparation of the prospectus and perform its usual standard of due diligence with respect to the registration statement and this prospectus. Sandler O' Neill & Partners L.P. has agreed to act as qualified independent underwriter for the offering and to undertake the legal responsibilities and liabilities of an underwriter under the Securities Act, specifically including those inherent in Section 11 of the Securities Act. We have also agreed to indemnify Sandler O' Neill & Partners L.P. against certain liabilities incurred in connection with it acting as a qualified independent underwriter in this offering, including liabilities under the Securities Act.

In addition, in the ordinary course of their business activities, certain of the underwriters and their affiliates have provided in the past to us and our affiliates and may provide from time to time in the future certain commercial banking, financial advisory, investment banking and other services for us and such affiliates in the ordinary course of their business, for which they have received and may continue to receive customary fees and commissions. In addition, from time to time, certain of the underwriters and their affiliates may effect transactions for their own account or the account of customers, and hold on behalf of themselves or their customers, long or short positions in our debt or equity securities or loans, and may do so in the future. Affiliates of Citigroup Global Markets Inc., J.P. Morgan Securities LLC and Morgan Stanley & Co. LLC will participate as arrangers and/or lenders under the New Revolving Credit Facility and affiliates of certain of the other underwriters are participating as lenders thereto.

Selling Restrictions

Other than in the United States, no action has been taken by us or the underwriters that would permit a public offering of the securities offered by this prospectus in any jurisdiction where action for that purpose is required. The securities offered by this prospectus may not be offered or sold, directly or indirectly, nor may this prospectus or any other offering material or advertisements in connection with the

offer and sale of any such securities be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that jurisdiction. Persons into whose possession this prospectus comes are advised to inform themselves about and to observe any restrictions relating to the offering and the distribution of this prospectus. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities offered by this prospectus in any jurisdiction in which such an offer or a solicitation is unlawful.

Notice to prospective investors in the European Economic Area

In relation to each Member State of the European Economic Area (each, a "Relevant Member State"), no offer of shares of Class A common stock may be made to the public in that Relevant Member State other than:

- to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the representatives; or
- in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of shares of Class A common stock shall require the Company or the representatives to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

Each person in a Relevant Member State who initially acquires any shares of Class A common stock or to whom any offer is made will be deemed to have represented, acknowledged and agreed that it is a "qualified investor" within the meaning of the law in that Relevant Member State implementing Article 2(1)(e) of the Prospectus Directive. In the case of any shares of Class A common stock being offered to a financial intermediary as that term is used in Article 3(2) of the Prospectus Directive, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the shares of Class A common stock acquired by it in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any shares of Class A common stock to the public other than their offer or resale in a Relevant Member State to qualified investors as so defined or in circumstances in which the prior consent of the representatives has been obtained to each such proposed offer or resale.

The Company, the representatives and their affiliates will rely upon the truth and accuracy of the foregoing representations, acknowledgments and agreements.

This prospectus has been prepared on the basis that any offer of shares in any Relevant Member State will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of shares of Class A common stock. Accordingly any person making or intending to make an offer in that Relevant Member State of shares of Class A common stock which are the subject of the offering contemplated in this prospectus may only do so in circumstances in which no obligation arises for the Company or any of the underwriters to publish a prospectus pursuant to Article 3 of the Prospectus Directive in relation to such offer. Neither the Company nor the underwriters have authorized, nor do they authorize, the making of any offer of shares of Class A common stock in circumstances in which an obligation arises for the Company or the underwriters to publish a prospectus for such offer.

For the purpose of the above provisions, the expression "an offer to the public" in relation to any shares of Class A common stock in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the shares of Class A common stock to be offered so as to enable an investor to decide to purchase or subscribe the shares of Class A common stock, as the same may be varied in the Relevant Member State by any measure implementing the Prospectus Directive in the Relevant Member State and the expression "Prospectus Directive" means Directive 2003/71/EC (including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member States) and includes any relevant implementing measure in the Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

Notice to prospective investors in the United Kingdom

In addition, in the United Kingdom, this document is being distributed only to, and is directed only at, and any offer subsequently made may only be directed at persons who are "qualified investors" (as defined in the Prospectus Directive) (i) who have professional experience in matters relating to investments falling within Article 19 (5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") and/or (ii) who are high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons").

Any person in the United Kingdom that is not a relevant person should not act or rely on the information included in this document or use it as basis for taking any action. In the United Kingdom, any investment or investment activity that this document relates to may be made or taken exclusively by relevant persons. Any person in the United Kingdom that is not a relevant person should not act or rely on this document or any of its contents.

Notice to prospective investors in Canada

The shares of common stock may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of shares of common stock must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts ("NI 33-105"), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Notice to prospective investors in Switzerland

The shares of common stock may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document does not constitute a prospectus within the meaning of, and has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the shares of common stock or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the offering, the Company, the shares of common stock have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of shares of common stock will not be supervised by, the Swiss Financial Market Supervisory Authority, and the offer of shares has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes ("CISA"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of shares.

Notice to prospective investors in the United Arab Emirates

The shares of common stock have not been, and are not being, publicly offered, sold, promoted or advertised in the United Arab Emirates (including the Dubai International Financial Centre) other than in compliance with the laws of the United Arab Emirates (and the Dubai International Financial Centre)

governing the issue, offering and sale of securities. Further, this prospectus does not constitute a public offer of securities in the United Arab Emirates (including the Dubai International Financial Centre) and is not intended to be a public offer. This prospectus has not been approved by or filed with the Central Bank of the United Arab Emirates, the Securities and Commodities Authority or the Dubai Financial Services Authority.

Notice to prospective investors in Australia

This prospectus:

- does not constitute a disclosure document under Chapter 6D.2 of the Corporations Act 2001 (Cth) (the "Corporations Act");
- has not been, and will not be, lodged with the Australian Securities and Investments Commission ("ASIC"), as a disclosure document for the purposes of the Corporations Act and does not purport to include the information required of a disclosure document under Chapter 6D.2 of the Corporations Act; and
- may only be provided in Australia to select investors who are able to demonstrate that they fall within one or more of the categories of investors, or Exempt Investors, available under section 708 of the Corporations Act.

The shares of common stock may not be directly or indirectly offered for subscription or purchased or sold, and no invitations to subscribe for or buy the shares of common stock may be issued, and no draft or definitive offering memorandum, advertisement or other offering material relating to any shares may be distributed in Australia, except where disclosure to investors is not required under Chapter 6D of the Corporations Act or is otherwise in compliance with all applicable Australian laws and regulations. By submitting an application for the shares, you represent and warrant to us that you are an Exempt Investor.

As any offer of shares of common stock under this document will be made without disclosure in Australia under Chapter 6D.2 of the Corporations Act, the offer of those securities for resale in Australia within 12 months may, under section 707 of the Corporations Act, require disclosure to investors under Chapter 6D.2 if none of the exemptions in section 708 applies to that resale. By applying for the shares you undertake to us that you will not, for a period of 12 months from the date of issue of the shares, offer, transfer, assign or otherwise alienate those securities to investors in Australia except in circumstances where disclosure to investors is not required under Chapter 6D.2 of the Corporations Act or where a compliant disclosure document is prepared and lodged with ASIC.

Notice to prospective investors in Japan

The shares of common stock have not been and will not be registered under the Financial Instruments and Exchange Act. Accordingly, the shares of common stock may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to or for the benefit of a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and ministerial guidelines of Japan.

Notice to prospective investors in Hong Kong

The shares of common stock have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance. No advertisement, invitation or document relating to the shares has been or may be issued or has been or may be in the possession of any person for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if

permitted to do so under the securities laws of Hong Kong) other than with respect to shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

Notice to prospective investors in Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of shares may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the shares of common stock are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or;
- a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the shares pursuant to an offer made under Section 275 of the SFA except:

- to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- where no consideration is or will be given for the transfer;
- where the transfer is by operation of law;
- as specified in Section 276(7) of the SFA; or
- as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Singapore Securities and Futures Act Product Classification — Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the SFA, the Company has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the shares are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

LEGAL MATTERS

The validity of the shares of Class A common stock offered hereby will be passed upon for us by Fried, Frank, Harris, Shriver & Jacobson LLP, New York, New York. Legal matters in connection with this offering will be passed upon for the underwriters by Davis Polk & Wardwell LLP, New York, New York.

CHANGE IN INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

As a result of the Refinitiv Transaction, PricewaterhouseCoopers LLP, Tradeweb Markets LLC's independent registered public accounting firm, ceased to be independent with respect to Tradeweb Markets LLC on October 1, 2018. Accordingly, PricewaterhouseCoopers LLP was dismissed as Tradeweb Markets LLC's independent registered public accounting firm for financial statement periods beginning subsequent to September 30, 2018. The dismissal of PricewaterhouseCoopers LLP became effective upon issuance by PricewaterhouseCoopers LLP of its report on the consolidated financial statements as of and for the nine months ended September 30, 2018 included elsewhere in this prospectus.

During the years ended December 31, 2017 and 2016, and the subsequent interim period through September 30, 2018, (i) there were no "disagreements" between us and PricewaterhouseCoopers LLP (as that term is defined in Item 304(a)(1)(iv) of Regulation S-K) on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of PricewaterhouseCoopers LLP, would have caused them to make reference to the subject matter of the disagreements in connection with their reports on the financial statements for such periods, and (ii) there were no "reportable events" as such term is defined in Item 304(a)(1)(v) of Regulation S-K.

Tradeweb Markets LLC has provided a copy of the above statements to PricewaterhouseCoopers LLP and requested that PricewaterhouseCoopers LLP furnish Tradeweb Markets LLC with a letter addressed to the SEC stating whether or not they agree with the above disclosure. A copy of that letter, dated March 7, 2019, is filed as an exhibit to the registration statement of which this prospectus is a part.

On November 11, 2018, Tradeweb Markets Inc. engaged Deloitte & Touche LLP as its independent registered public accounting firm, and Tradeweb Markets LLC also engaged Deloitte & Touche LLP as its independent registered public accounting firm on February 6, 2019. During the fiscal years ended December 31, 2017 and 2016 and the subsequent interim period through September 30, 2018, Tradeweb Markets LLC (or any person on its behalf) did not consult with Deloitte & Touche LLP regarding any of the matters described in Items 304(a)(2)(i) or 304(a)(2)(ii) of Regulation S-K.

EXPERTS

The financial statement of Tradeweb Markets Inc. as of December 31, 2018 included in this prospectus has been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report appearing herein. Such financial statement is included in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

The consolidated financial statements of Tradeweb Markets LLC and its subsidiaries as of December 31, 2018 and for the period from October 1, 2018 to December 31, 2018 (the "Successor Period") included in this prospectus have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report appearing herein (which report expresses an unqualified opinion on the consolidated financial statements and includes an emphasis of matter paragraph relating to the Successor Period financial statements not being comparable to the Predecessor Period financial statements as a result of pushdown accounting). Such financial statements have been so included in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

The consolidated financial statements of Tradeweb Markets LLC and its subsidiaries as of December 31, 2017 (Predecessor), and for January 1, 2018 to September 30, 2018 (Predecessor), and for each of the years ended December 31, 2017 and 2016 (Predecessor), included in this prospectus, have been so included in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of such firm as experts in accounting and auditing.

In connection with the Refinitiv Transaction, PricewaterhouseCoopers LLP completed an independence assessment to evaluate the services and relationships with the Investor Group entities that became affiliates of Tradeweb Markets LLC effective with the closing date of the Refinitiv Transaction that may bear on PricewaterhouseCoopers LLP's independence under the SEC and the Public Company Accounting Oversight Board (United States) ("PCAOB") independence rules during the performance of the audit for the audit period commencing on January 1, 2018 through September 30, 2018 (the "Closing Date Audit"). Various services provided to and relationships with entities becoming affiliates of Tradeweb Markets LLC including the investing entities of the Investor Group and sister entities under common control of Blackstone were identified that are inconsistent with the auditor independence rules provided in Rule 2-01 of Regulation S-X. For each of the services and relationships identified, PricewaterhouseCoopers LLP provided to those charged with governance for Tradeweb Markets LLC an overview of the facts and circumstances surrounding the services and relationships, including the entities affected and firms/people involved, the nature and scope of the services ongoing on the closing date of the Refinitiv Transaction that were expected to continue or commence during the performance of the Closing Date Audit, an approximation of the estimated fees to be earned related to those services during the performance of the Closing Date Audit and other relevant factors. PricewaterhouseCoopers LLP noted the business relationships and services became impermissible only as a result of the Refinitiv Transaction and that none of the impermissible services and relationships had or will have any impact on the financial statements of Tradeweb Markets LLC as of and for the period beginning January 1, 2018 through September 30, 2018 subject to PricewaterhouseCoopers LLP's audit. At no time did PricewaterhouseCoopers LLP audit its own work in the performance of the Closing Date Audit nor did it act as management of Tradeweb Markets LLC. The services and relationships identified included: (i) the provision of tax and due diligence services under impermissible contingent fee arrangements; (ii) the provision of corporate secretarial services and other legal services including global immigration services; (iii) the provision of management functions, including bookkeeping services, loaned staff arrangements, outsourcing services, project management services and the preparation and filing of documents with non-tax authorities; (iv) business relationships (existing and proposed) with certain Blackstone portfolio companies allowing for the joint pursuit of business opportunities to provide performance improvement services and joint pursuit of business opportunities to provide information technology services; (v) an impermissible employment relationship; and (vi) impermissible financial interests by certain PricewaterhouseCoopers territory firms and covered persons not involved in the audits of Tradeweb Markets LLC.

Based on the totality of the information provided, both individually and in the aggregate, PricewaterhouseCoopers LLP and those charged with governance for Tradeweb Markets LLC concluded that PricewaterhouseCoopers LLP is capable of exercising objective and impartial judgment in connection with the audit of Tradeweb Markets LLC's financial statements as of and for the period from January 1, 2018 through September 30, 2018.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-1, including exhibits and schedules, under the Securities Act with respect to the Class A common stock to be sold in this offering. As allowed by SEC rules, this prospectus, which constitutes a part of the registration statement, does not contain all of the information set forth in the registration statement or the exhibits and schedules that are part of the registration statement. For further information about us and our Class A common stock offered hereby, you should refer to the registration statement, including all amendments, supplements, schedules, and exhibits thereto.

Statements contained in this prospectus regarding the contents of any contract or any other document that is filed as an exhibit to the registration statement are not necessarily complete, and each such statement is qualified in all respects by reference to the full text of such contract or other document filed as an exhibit to the registration statement.

As a result of this offering, we will become subject to the information and reporting requirements of the Exchange Act and will file annual, quarterly and current reports, proxy statements and other information with the SEC.

You can review the registration statement, as well as our future SEC filings, by accessing the SEC's website at www.sec.gov. You may also request copies of those documents, at no cost to you, by contacting us at the following address:

Tradeweb Markets Inc.
1177 Avenue of the Americas
New York, New York 10036
(646) 430-6000

We intend to furnish our stockholders with annual reports containing financial statements audited by our independent registered public accounting firm.

INDEX TO FINANCIAL STATEMENTS

Report of Independent Registered Public Accounting Firm

To the Sole Shareholder of Tradeweb Markets Inc.

Opinion on the Financial Statement

We have audited the accompanying statement of financial condition of Tradeweb Markets Inc. (the "Company") as of December 31, 2018, and the related notes (collectively referred to as the "financial statement"). In our opinion, the financial statement presents fairly, in all material respects, the financial position of the Company as of December 31, 2018, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

This financial statement is the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statement based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statement, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statement. We believe that our audit provides a reasonable basis for our opinion.

/s/ DELOITTE & TOUCHE LLP

March 5, 2019
New York, New York

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

Tradeweb Markets Inc.

Statement of Financial Condition
December 31, 2018

Assets	
Cash	$100
Total assets	$100
Stockholder's Equity	
Common Stock, par value $0.01 per share, 1,000 shares authorized, 100 issued and outstanding	$ 1
Additional paid-in capital	99
Total stockholder's equity	$100

The accompanying notes are an integral part of this financial statement.

Tradeweb Markets Inc.

Notes to Statement of Financial Condition
December 31, 2018

1. ORGANIZATION

Tradeweb Markets Inc. (the "Corporation") was formed as a Delaware corporation on November 7, 2018. The Corporation was formed for the purpose of completing certain reorganization transactions in order to carry on the business of Tradeweb Markets LLC and conducting a public offering. It is expected that following the completion of such reorganization transactions the Corporation will be the sole managing member of Tradeweb Markets LLC and will operate and control all of the businesses and affairs of Tradeweb Markets LLC and, through Tradeweb Markets LLC and its subsidiaries, continue to conduct the business now conducted by these subsidiaries.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The statement of financial condition is presented in accordance with accounting principles generally accepted in the United States of America. Separate statements of operations, comprehensive income, changes in stockholder's equity and cash flows have not been presented in the financial statement because there have been no activities in this entity other than the initial capitalization.

3. STOCKHOLDER'S EQUITY

The Corporation is authorized to issue 1,000 shares of Common Stock, par value $0.01 per share. The Chief Executive Officer of Tradeweb Markets LLC is the sole shareholder of the Corporation and contributed $100 to the Corporation on November 7, 2018 to purchase 100 shares of common stock. Holders of common stock are entitled to one vote for each share of common stock held on all matters submitted to shareholders for vote, consent or approval.

4. SUBSEQUENT EVENTS

The Corporation has evaluated subsequent events through March 5, 2019, the date the statement of financial condition was issued. The Corporation did not note any subsequent events requiring disclosure or adjustments to the statement of financial condition.

Report of Independent Registered Public Accounting Firm

To Management and Members of Tradeweb Markets LLC

Opinion on the Financial Statements

We have audited the accompanying consolidated statement of financial condition of Tradeweb Markets LLC and subsidiaries (the "Company") as of December 31, 2018, the related consolidated statements of income, changes in members' capital and accumulated other comprehensive loss, and cash flows for the period from October 1, 2018 to December 31, 2018 (the "Successor Period"), and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2018, and the results of its operations and its cash flows for period from October 1, 2018 to December 31, 2018, in conformity with accounting principles generally accepted in the United States of America.

Emphasis of a Matter

As discussed in Notes 1 and 3 to the financial statements, on October 1, 2018, a majority interest in King (Cayman) Holdings Ltd., was acquired by BCP York Holdings, a company owned by certain investment funds affiliated with The Blackstone Group L.P. As a result of the application of pushdown accounting, the Company's financial statements for the Successor Period are not comparable to the Predecessor Periods, which are from January 1, 2018 to September 30, 2018, and for the years ended December 31, 2017 and 2016.

Basis for Opinion

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

We conducted our audit in accordance with the standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

/s/Deloitte & Touche LLP

New York, New York
March 5, 2019

March 25, 2019 (as to the subsequent events described in Note 23)

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

Report of Independent Registered Public Accounting Firm

To the Management and Members of Tradeweb Markets LLC (Predecessor):

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of financial condition of Tradeweb Markets LLC and its subsidiaries (Predecessor) (the "Company") as of December 31, 2017 and the related consolidated statements of income, of changes in members' capital and accumulated other comprehensive loss and of cash flows for the nine months ended September 30, 2018 and for the years ended December 31, 2017 and December 31, 2016, including the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2017 and the results of its operations and its cash flows for the nine months ended September 30, 2018 and for the years ended December 31, 2017 and December 31, 2016, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

We conducted our audits of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

New York, New York
December 17, 2018

We have served as the Company's auditor since 2008.

Tradeweb Markets LLC and Subsidiaries

Consolidated Statements of Financial Condition
(in thousands)

		Successor	Predecessor
	Unaudited Pro Forma as of December 31, 2018	December 31, 2018	December 31, 2017
	(Note 22)		
Assets			
Cash and cash equivalents including cash deposited with related parties of $283,790 and $234,107 at December 31, 2018 and December 31,2017, respectively	$ 290,104	$ 410,104	$ 352,598
Restricted cash	1,200	1,200	1,200
Receivable from brokers and dealers and clearing organizations including receivables from related parties of $3,332 at December 31, 2018	174,591	174,591	4,324
Deposits with clearing organizations including deposits from related parties of $500 at December 31, 2018 and December 31, 2017	11,427	11,427	9,926
Accounts receivable, net of allowance including receivables from related parties of $40,730 and $27,163 at December 31, 2018 and December 31, 2017, respectively	87,192	87,192	69,662
Furniture, equipment, purchased software and leasehold improvements, net of accumulated depreciation and amortization	38,128	38,128	27,031
Software development costs, net of accumulated amortization	170,582	170,582	41,181
Intangible assets, net of accumulated amortization	1,380,848	1,380,848	222,219
Goodwill	2,694,797	2,694,797	563,421
Receivable from affiliates	3,243	3,243	375
Other assets including other assets from related parties of $9 and $27 at December 31, 2018 and December 31, 2017, respectively	25,027	25,027	18,130
Deferred tax assets	—	—	6,820
Total assets	$4,877,139	$4,997,139	$1,316,887
Liabilities and Members' Capital			
Liabilities			
Payable to brokers and dealers and clearing organizations including payables to related parties of $2,404 at December 31, 2018	$ 171,214	$ 171,214	$ 4,322
Accrued compensation	120,158	120,158	89,769
Deferred revenue including deferred revenue from related parties of $9,151 and $5,106 at December 31, 2018 and December 31, 2017, respectively	27,883	27,883	29,673
Contingent consideration payable to related parties	—	—	129,393
Accounts payable, accrued expenses and other liabilities including payables to related parties of $2,555 at December 31, 2017	42,548	42,548	27,364
Employee equity compensation payable	24,187	24,187	31,019
Payable to affiliates	5,009	5,009	5,578
Deferred tax liability	19,627	19,627	—
Total liabilities	410,626	410,626	317,118
Commitments and contingencies (Note 17)			
Mezzanine Capital			
Class C Shares and Class P(C) Shares	14,179	14,179	13,301
Members' capital			
Members' capital	4,453,200	4,573,200	999,735
Accumulated other comprehensive loss	(866)	(866)	(13,267)
Total members' capital	4,452,334	4,572,334	986,468
Total liabilities and members' capital	$4,877,139	$4,997,139	$1,316,887

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

Tradeweb Markets LLC and Subsidiaries

Consolidated Statements of Income
(in thousands, except share and per share data)

	Successor	Predecessor	Predecessor	Predecessor
	October 1, 2018 to December 31, 2018	January 1, 2018 to September 30, 2018	Year ended December 31, 2017	Year ended December 31, 2016
Revenues				
Transaction fees including from related parties of $59,259, $159,663, $151,695 and $134,231 in the period ended December 31, 2018, September 30, 2018, December 31, 2017 and December 31, 2016, respectively	$ 97,130	$ 273,751	$267,020	$230,171
Subscription fees including from related parties of $5,718, $16,627, $37,426 and $35,169 in the period ended December 31, 2018, September 30, 2018, December 31, 2017 and December 31, 2016, respectively	33,052	107,130	144,409	141,419
Commissions including from related parties of $12,401, $34,944, $43,315 and $42,343 in the period ended December 31, 2018, September 30, 2018, December 31, 2017 and December 31, 2016, respectively	32,840	79,830	96,745	91,663
Refinitiv market data fees	13,467	36,851	50,125	50,564
Other	2,148	8,209	4,669	4,587
Gross revenue	178,637	505,771	562,968	518,404
Contingent consideration to related parties	—	(26,830)	(58,520)	(26,224)
Net revenue	178,637	478,941	504,448	492,180
Expenses				
Employee compensation and benefits	80,436	209,053	248,963	228,584
Depreciation and amortization	33,020	48,808	68,615	80,859
General and administrative including from related parties of $180, $539, $719 and $740 in the period ended December 31, 2018, September 30, 2018, December 31, 2017 and December 31, 2016, respectively	11,837	23,056	33,973	27,392
Technology and communications including from related parties of $740, $2,220, $2,960 and $2,960 in the period ended December 31, 2018, September 30, 2018, December 31, 2017 and December 31, 2016, respectively	9,907	26,598	30,013	28,239
Professional fees	8,194	20,360	19,351	18,158
Occupancy including from related parties of $155, $466, $621 and $600 in the period ended December 31, 2018, September 30, 2018, December 31, 2017 and December 31, 2016, respectively	3,308	10,732	14,441	15,817
Total Expenses	146,702	338,607	415,356	399,049
Operating income	31,935	140,334	89,092	93,131
Interest income including from related parties of $17, $34, $40 and $80 in the period ended December 31, 2018, September 30, 2018, December 31, 2017 and December 31, 2016, respectively	787	1,726	1,140	644
Interest expense from related parties	—	—	(455)	(1,339)
Income before taxes	32,722	142,060	89,777	92,436
Provision for income taxes	(3,415)	(11,900)	(6,129)	725
Net income	$ 29,307	$ 130,160	$ 83,648	$ 93,161
Net income per share				
Basic	$ 183.17	$ 839.42	$ 546.55	$ 613.30
Diluted	$ 183.16	$ 839.42	$ 546.55	$ 613.30
Weighted average number of shares outstanding				
Basic	159,996	155,060	153,046	151,902
Diluted	160,012	155,060	153,046	151,902
Unaudited pro forma net income per share (Note 22)				
Net income per share				
Basic	$ 0.13	$ 0.59		
Diluted	$ 0.13	$ 0.59		
Weighted average number of shares outstanding				
Basic	227,657,543	220,801,233		
Diluted	227,679,164	220,801,233		

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

Tradeweb Markets LLC and Subsidiaries

Consolidated Statements of Changes in Members' Capital and Accumulated Other Comprehensive Loss
(in thousands)

	Members' Capital	Accumulated Other Comprehensive Loss	Total Members' Capital
Predecessor			
Members' capital at December 31, 2015	$1,079,417	$ (11,473)	$1,067,944
Comprehensive income:			
Net income	93,161		93,161
Foreign currency translation adjustments		(4,679)	(4,679)
Comprehensive income	93,161	(4,679)	88,482
Adjustment to Class C Shares and Class P(C) Shares in mezzanine capital	(1,667)		(1,667)
Capital distributions	(130,000)		(130,000)
Members' capital at December 31, 2016	$1,040,911	$ (16,152)	$1,024,759
Comprehensive income:			
Net income	83,648		83,648
Foreign currency translation adjustments		2,885	2,885
Comprehensive income	83,648	2,885	86,533
Adjustment to Class C Shares and Class P(C) Shares in mezzanine capital	(2,109)		(2,109)
Capital contributions	29,285		29,285
Capital distributions	(152,000)		(152,000)
Members' capital at December 31, 2017	$ 999,735	$ (13,267)	$ 986,468
Comprehensive income:			
Net income	130,160		130,160
Foreign currency translation adjustments		(3,064)	(3,064)
Comprehensive income	130,160	(3,064)	127,096
Adjustment to Class C Shares and Class P(C) Shares in mezzanine capital	456		456
Vesting of contingent consideration	150,495		150,495
Capital distributions	(139,350)		(139,350)
Members' capital at September 30, 2018	$1,141,496	$ (16,331)	$1,125,165

	Members' Capital	Accumulated Other Comprehensive Loss	Total Members' Capital
Successor			
Members' capital at October 1, 2018	$4,562,154	$ —	$4,562,154
Comprehensive income:			
Net income	29,307		29,307
Foreign currency translation adjustments		(866)	(866)
Comprehensive income	29,307	(866)	28,441
Adjustment to Class C Shares and Class P(C) Shares in mezzanine capital	(1,333)		(1,333)
Conversion of certain cash-settled PRSUs to equity settled PRSUs	19,072		19,072
Capital distributions	(36,000)		(36,000)
Members' capital at December 31, 2018	$4,573,200	$ (866)	$4,572,334

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

Tradeweb Markets LLC and Subsidiaries

Consolidated Statements of Cash Flows
(in thousands)

	Successor	Predecessor	Predecessor	Predecessor
	October 1, 2018 to December 31, 2018	January 1, 2018 to September 30, 2018	Year ended December 31, 2017	Year ended December 31, 2016
Cash flows from operating activities				
Net income	$ 29,307	$ 130,160	$ 83,648	$ 93,161
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization	33,020	48,808	68,615	80,859
Contingent consideration	—	26,830	58,520	26,224
Vesting of P-1(C) Shares	—	(5,728)		
Deferred taxes	968	2,602	(950)	(6,323)
(Increase) decrease in operating assets:				
Receivable from brokers and dealers and clearing organizations	(169,949)	(318)	(4,324)	380
Deposits with clearing organizations	(2,248)	726	606	(2,311)
Accounts receivable	8,085	(28,434)	11,196	(18,683)
Receivable from affiliates	107	(2,534)	314	957
Other assets	(4,695)	(6,371)	4,719	(5,369)
Increase (decrease) in operating liabilities:				
Payable to brokers and dealers and clearing organizations	171,214	(4,322)	4,322	(380)
Accrued compensation	38,368	(7,568)	12,364	7,851
Deferred revenue	(396)	(1,396)	(12,555)	(6,167)
Accounts payable, accrued expenses and other liabilities	639	8,793	(3,826)	2,364
Employee equity compensation payable	9,345	2,896	2,380	519
Payable to affiliates	(1,209)	684	(449)	(1,237)
Net cash provided by operating activities	112,556	164,828	224,580	171,845
Cash flows from investing activities				
Purchase of furniture, equipment, software and leasehold improvements	(9,090)	(6,327)	(13,461)	(9,998)
Capitalized software development costs	(7,156)	(19,523)	(27,157)	(25,351)
Business acquisitions			66	(15,216)
Purchase of investments			(5,000)	—
Net cash used in investing activities	(16,246)	(25,850)	(45,552)	(50,565)
Cash flows from financing activities				
Capital distributions	(36,000)	(139,350)	(152,000)	(130,000)
Mezzanine capital contributions			82	—
Mezzanine capital distributions			(1,543)	(521)
Net cash used in financing activities	(36,000)	(139,350)	(153,461)	(130,521)
Effect of exchange rate changes on cash and cash equivalents	(389)	(2,043)	3,157	(6,200)
Net increase (decrease) in cash and cash equivalents	59,921	(2,415)	28,724	(15,441)
Cash and cash equivalents and restricted cash				
Beginning of period	351,383	353,798	325,074	340,515
End of period	$ 411,304	$ 351,383	$ 353,798	$ 325,074

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

Tradeweb Markets LLC and Subsidiaries

Consolidated Statements of Cash Flows — (Continued)
(in thousands)

	Successor	Predecessor	Predecessor	Predecessor
	October 1, 2018 to December 31, 2018	January 1, 2018 to September 30, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016
Supplemental disclosure of cash flow information				
Interest paid	$ —	$ —	$ 455	$ 1,339
Income taxes paid	$ 2,659	$ 5,500	$ 6,312	$ 6,735
Supplemental disclosure of non-cash investing and financing information				
Vesting of contingent consideration to Class P-1(A) Shares	$ —	$ 150,495	$ —	$ —
Conversion of convertible term note payable to Thomson Reuters to Class A Shares	$ —	$ —	$ 29,285	$ —
Conversion of certain cash-settled PRSUs to equity settled PRSUs	$ 19,072	$ -	$ -	$ -
Fair value of assets and liabilities from application of pushdown accounting (Note 3)				

The following table provides a reconciliation of cash and cash equivalents and restricted cash that sum to the amounts shown in the consolidated statements of cash flows:

	Successor	Predecessor	Predecessor	Predecessor
	October 1, 2018 to December 31, 2018	January 1, 2018 to September 30, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016
Cash and cash equivalents	$ 410,104	$ 350,183	$ 352,598	$ 324,074
Restricted cash	1,200	1,200	1,200	1,000
Cash and cash equivalents and restricted cash	$ 411,304	$ 351,383	$ 353,798	$ 325,074

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

Tradeweb Markets LLC and Subsidiaries

Notes to Consolidated Financial Statements

1. Organization

Tradeweb Markets LLC (the "Company") is a leader in building and operating electronic marketplaces for a global network of clients across the institutional, wholesale and retail client sectors. The Company, a Delaware limited liability company, is a consolidating subsidiary of BCP York Holdings ("BCP"), a company owned by certain investment funds affiliated with The Blackstone Group L.P., through BCP's majority ownership interest in King (Cayman) Holdings Ltd. ("Refinitiv" or the "Parent"). Refinitiv owns a majority ownership in the Company. A minority interest of the Company is owned by a group of investment and commercial banks (the "Banks").

A majority interest of Refinitiv (formerly the Thomson Reuters Financial & Risk Business) was acquired by BCP on October 1, 2018 (the "Refinitiv Transaction") from Thomson Reuters ("TR"). The accompanying consolidated financial statements are presented for two periods: predecessor and successor, which relate to the periods preceding and succeeding the Refinitiv Transaction, respectively. The Refinitiv Transaction results in a new basis of accounting beginning on October 1, 2018 and the financial reporting periods are presented as follows:

- The successor period, reflecting the Refinitiv Transaction, from October 1, 2018 to December 31, 2018.
- The predecessor period of the Company from January 1, 2018 to September 30, 2018.
- The predecessor period of the Company for the year ended December 31, 2017.
- The predecessor period of the Company for the year ended December 31, 2016.

The Company, through its subsidiary Tradeweb Global LLC ("TWG"), owns:

- Tradeweb LLC ("TWL"), a registered broker-dealer under the Securities Exchange Act of 1934, a member of the Financial Industry Regulatory Authority ("FINRA"), a registered independent introducing broker with the Commodities Future Trading Commission ("CFTC") and a member of the National Futures Association ("NFA").
- Tradeweb Europe Limited ("TEL"), a Multilateral Trading Facility regulated by the Financial Conduct Authority (the "FCA") in the UK, which maintains branches in Asia which are regulated by certain Asian securities regulators.
- TW SEF LLC ("TW SEF"), a Swap Execution Facility ("SEF") regulated by the CFTC.
- DW SEF LLC ("DW SEF"), a SEF regulated by the CFTC.
- Tradeweb Japan K.K. ("TWJ"), a security house regulated by the Japanese Financial Services Agency ("JFSA") and the Japan Securities Dealers Association ("JSDA").
- In January 2019, the Company received authorization from the Dutch Authority for Financial Markets ("AFM") to operate Tradeweb EU B.V. ("TWEU"), a Trading Venue and Approved Publication Arrangement regulated by the AFM.

The Company, through its subsidiary Tradeweb IDB Markets Inc. ("TWIDB") (formerly known as Hydrogen Holdings Corporation), owns Dealerweb Inc. ("DW") (formerly known as Hilliard Farber & Co., Inc.). DW is a registered broker-dealer under the Securities Exchange Act of 1934 and a member of FINRA. DW is also registered as an introducing broker with the CFTC and NFA.

On October 7, 2011, the Company acquired the assets of the RaffCap business. The acquisition was accounted for as a business combination and therefore the cost of the assets acquired and liabilities assumed by the Company, which consisted of intangible assets and goodwill, were accounted for at fair value.

Tradeweb Markets LLC and Subsidiaries

Notes to Consolidated Financial Statements

On November 1, 2013, the Company acquired BondDesk Group LLC and subsidiaries ("BondDesk"). BondDesk's subsidiary Tradeweb Direct LLC ("TWD") (formerly known as BondDesk Trading LLC) is a registered broker-dealer under the Securities Exchange Act of 1934 and a member of FINRA.

2. Significant Accounting Policies

The following is a summary of significant accounting policies:

Basis of Accounting

The consolidated financial statements have been presented in conformity with accounting principles generally accepted in the United States of America.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Basis of Consolidation

The consolidated financial statements include the accounts of the Company and its subsidiaries. All intercompany transactions and balances have been eliminated in consolidation.

Cash and Cash Equivalents

Cash and cash equivalents consists of cash and highly liquid investments (such as short-term money market instruments) with original maturities of less than three months.

Allowance for Doubtful Accounts

The Company continually monitors collections and payments from its clients and maintains an allowance for doubtful accounts. The allowance for doubtful accounts is based upon the historical collection experience and specific collection issues that have been identified. Additions, if any, to the allowance for doubtful accounts are charged to bad debt expense, which is included in general and administrative expenses on the consolidated statements of income.

Furniture, Equipment, Purchased Software and Leasehold Improvements

Furniture, equipment, purchased software and leasehold improvements are carried at cost less accumulated depreciation. Depreciation for furniture, equipment and purchased software, including the allocated fair value of assets as a result of pushdown accounting, is computed on a straight-line basis over the estimated useful lives of the related assets, ranging from three to seven years. Leasehold improvements are amortized over the lesser of the estimated useful lives of the leasehold improvements or the remaining term of the lease for office space. Furniture, equipment, purchased software and leasehold improvements are tested for impairment whenever events or changes in circumstances suggest that an asset's carrying value may not be fully recoverable in accordance with Accounting Standards Codification ("ASC") 360.

Software Development Costs

The Company capitalizes costs associated with the development of internal use software at the point at which the conceptual formulation, design and testing of possible software project alternatives have been completed, in accordance with ASC 350. The Company capitalizes employee compensation and related benefits and third party consulting costs incurred during the application development stage which directly

contribute to such development. Once the product is ready for its intended use, such costs are amortized on a straight-line basis over three years. Costs capitalized as part of the pushdown accounting allocation are amortized over nine years. The Company reviews the amounts capitalized for impairment whenever events or changes in circumstances indicate that the carrying amounts of the assets may not be fully recoverable, or that their useful lives are shorter than originally expected. Non-capitalized software costs and routine maintenance costs are expensed as incurred.

Intangible Assets

Intangible assets with a finite life are amortized over the estimated lives in accordance with ASC 350. Intangible assets subject to amortization are tested for impairment whenever events or changes in circumstances suggest that an asset's or asset group's carrying value may not be fully recoverable in accordance with ASC 360. Intangible assets with an indefinite useful life are tested for impairment at least annually. An impairment loss is recognized if the sum of the estimated undiscounted cash flows relating to the asset or asset group is less than the corresponding fair value. Intangible assets are amortized over their estimated useful lives of seven to sixteen years.

Goodwill

Goodwill is the excess of the fair value of the Company above the fair value accounting basis of the net assets and liabilities of the Company under pushdown accounting and is the cost of acquired companies in excess of the fair value of identifiable net assets at acquisition date. Goodwill is not amortized, but in accordance with ASC 350, goodwill is tested for impairment annually on July 1st and between annual tests whenever events or changes in circumstances indicate that the carrying amount may not be fully recoverable. Goodwill is tested at the reporting unit level, which is defined as an operating segment or one level below the operating segment. An impairment loss is recognized if the estimated fair value of a reporting unit is less than its net book value. Such loss is calculated as the difference between the estimated fair value of goodwill and its carrying value.

Deferred IPO Costs

In 2018, the Company began incurring costs in connection with the filing of its Registration Statement on Form S-1, which are deferred in other assets in accordance with ASC 505-10-25, Equity — Recognition in the consolidated statements of financial condition. Initial public offering ("IPO") costs consist of legal, accounting, and other costs directly related to the Company's efforts to raise capital through an IPO. If the IPO becomes effective, these deferred costs will be offset against proceeds received from the offering and reclassified to equity on the consolidated statements of financial condition. Should the Company terminate or more than temporarily delay its planned offering, these costs will be expensed in the consolidated statements of income.

Translation of Foreign Currency

Revenues and expenses denominated in foreign currencies are translated at the rate of exchange prevailing at the transaction date. Assets and liabilities denominated in foreign currencies are translated at the rate prevailing at the consolidated statements of financial condition date. Foreign currency re-measurement gains or losses on transactions in nonfunctional currencies are recognized in the consolidated statements of income. Gains or losses on translation in the financial statements of a non-U.S. operation, when the functional currency is other than the U.S. dollar, are included as a component of comprehensive income.

Income Tax

The Company is a multiple member limited liability company which is taxed as a partnership. No income tax provision is required on the earnings of the Company as it is a partnership, and therefore the remaining tax effects of its activities accrue directly to its partners. As a partnership, the Company and

certain subsidiaries are subject to unincorporated business taxes on income earned, or losses incurred, by conducting business in certain state and local jurisdictions and income taxes in foreign jurisdictions on certain of their operations. TWIDB and its subsidiary DW are C Corporations and therefore incur federal, state and local income tax expense. Income taxes are accounted for in accordance with ASC 740. The Company recorded deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the financial reporting and tax bases of assets and liabilities. The Company measures deferred taxes using the enacted tax rates and laws that will be in effect when such temporary differences are expected to reverse. Based on the weight of the positive and negative evidence considered, management believes that it is more likely than not that the Company will be able to realize its deferred tax assets in the future, therefore, no valuation allowance is necessary.

The Company records uncertain tax positions in accordance with ASC 740 on the basis of a two-step process whereby (1) the Company determines whether it is more likely than not that the tax positions will be sustained on the basis of the technical merits of the position and (2) for those tax positions that meet the more-likely-than-not recognition threshold, the Company recognizes the amount of tax benefit that is more than 50 percent likely to be realized upon ultimate settlement with the related tax authority.

The Company recognizes interest and penalties related to income taxes within the provision for income taxes in the consolidated statements of income. Accrued interest and penalties are included within accounts payable, accrued expenses and other liabilities in the consolidated statements of financial condition.

On December 22, 2017, the President signed into law the Tax Cuts and Jobs Act (“TCJA”) effective for tax years ending after December 31, 2017. This legislation replaces the prior corporate tax rate structure with a flat 21% rate, effective in 2018. There were many other future impacts of the tax reform such as the repeal of the corporate alternative minimum tax rate, tax loss carryback and carryforward limitations. This legislation impacted the financial statements for the year ended December 31, 2017 by reducing the deferred tax asset by $1,982,000 as a result of the revaluation of the deferred tax asset based on the reduced federal corporate tax rate. During 2018 the Company finalized its calculations related to the impacts of the TCJA with no adjustment to the Company’s previously recorded provisional tax expense.

The TCJA also requires a U.S. shareholder of a controlled foreign corporation (“CFC”) to include in income, as a deemed dividend, the global intangible low-taxed income (“GILTI”) of the CFC. This provision is effective for taxable years of foreign corporations beginning after December 31, 2017, and to taxable years of United States shareholders in which or with which such taxable years of foreign corporations end. The Company has elected to treat taxes due on future U.S. inclusions in taxable income under the GILTI provision as a current period expense when incurred.

Revenue Recognition

The Company earns transaction fees from transactions executed on the Company’s markets through various fee plans. Transaction fees are generated both on a variable and fixed price basis and vary by geographic region, product type and trade size. For variable transaction fees, the Company charges clients fees based on the mix of products traded and the volume of transactions executed. Transaction fee revenue is recorded at a point in time when the trade occurs and is generally billed monthly.

The Company earns subscription fees from granting access to institutional investors to the Company’s electronic marketplaces. Subscription fees are recognized into income in the period that access is provided on a monthly basis. Also included in subscription fees on the consolidated statements of income are viewer fees earned monthly from institutional investors accessing fixed income market data. The frequency of subscription fee billings varies from monthly until annually, depending on contract terms. Fees received by the Company which are not yet earned are included in deferred revenue on the consolidated statements of financial condition until the revenue recognition criteria has been met.

The Company earns commission revenue from its electronic and voice brokerage services on a riskless principal basis. Riskless principal revenues are derived on matched principal transactions where revenues are earned on the spread between the buy and sell price of the transacted product. Securities transactions and

related commission income for brokerage transactions are recorded on a trade-date basis, as if the transactions have settled. This income is received by the Company when the transactions settle or is billed monthly.

The Company earns fees from Refinitiv, formerly TR in the predecessor periods, relating to the sale of market data to Refinitiv, which redistributes that data. Included in these fees, which are billed quarterly, are real-time market data fees which are recognized in the period that the data is provided, generally on a monthly basis and historical data sets which are recognized when the historical data set is provided to Refinitiv.

On January 1, 2018, the Company adopted ASU 2014-09, Revenue from Contracts with Customers, using the modified retrospective approach. The adoption of ASU 2014-09 did not have a material impact on the measurement or timing of recognition of revenue in any prior reporting periods. However, in the current reporting period, the Company was required to make significant judgements for the Refinitiv market data fees. Significant judgements used in accounting for this contract include:

- The provision of real-time market data feeds and annual historical data sets are distinct performance obligations.
- The performance obligations under this contract are recognized over time from the initial delivery of the data feeds or each historical data set until the end of the contract term.
- Determining the transaction price for the performance obligations by using a market assessment analysis. Inputs in this analysis include a consultant study which determined the overall value of the Company's market data and pricing information for historical data sets provided by other companies..

Some commission and transaction fees earned by the Company have fixed fee components, such as monthly minimums or fixed monthly fees and variable components such as transaction based fees. The breakdown of revenues between fixed and variable revenues, in thousands, for October 1, 2018 to December 31, 2018, January 1, 2018 to September 30, 2018 and for the year ended December 31, 2017 and 2016 is as follows:

	Successor		Predecessor					
	October 1, 2018 to December 31, 2018		January 1, 2018 to September 30, 2018		For the Year Ended December 31, 2017		For the Year Ended December 31, 2016	
	(in thousands)		(in thousands)		(in thousands)		(in thousands)	
Revenues	Variable	Fixed	Variable	Fixed	Variable	Fixed	Variable	Fixed
Transaction fees	$73,800	$23,330	$208,049	$ 65,702	$210,198	$ 56,822	$176,060	$ 54,111
Subscription fees including Refinitiv market data fees	425	46,094	1,305	142,676	1,575	192,959	1,496	190,487
Commissions	22,608	10,232	49,367	30,463	57,118	39,627	54,194	37,469
Other	—	2,148	40	8,169	36	4,633	30	4,557
Gross revenues	$96,833	$81,804	$258,761	$247,010	$268,927	$294,041	$231,780	$286,624

Share-Based Compensation

The Company accounts for share-based compensation in accordance with ASC 718. ASC 718 focuses primarily on accounting for a transaction in which an entity obtains employee services in exchange for share-based payments. Under ASC 718, the shared-based payments received by the employees of the Company are accounted for either as equity awards or as liability awards.

As an equity award, the Company measures and recognizes the cost of employee services received in exchange for awards of equity instruments based on their estimated fair values measured as of the grant date. These costs are recognized as an expense over the requisite service period, with an offsetting increase to members' capital.

As a liability award, the cost of employee services received in exchange for an award of equity instruments is generally measured based on the grant-date fair value of the award. The fair value of that award is remeasured subsequently at each reporting date through the settlement in accordance with ASC 505. Changes in the equity instrument's fair value during the requisite service period are recognized as compensation cost over that period.

Under ASC 718, the grant-date fair value of share based awards that do not require future service (i.e., vested awards) are expensed immediately. The grant-date fair value of share-based employee awards that require future service, and are graded-vesting awards, are amortized over the relevant service period on a straight-line basis, with each tranche separately measured. The grant-date fair value of share-based employee awards that require both future service and the achievement of Company performance-based conditions, are amortized over the relevant service period for the performance-based condition. If in a reporting period it is determined that the achievement of a performance target for a performance-based tranche is not probable, then no expense is recognized for that tranche and any expenses already recognized relating to that tranche in prior reporting periods are reversed in the current reporting period.

Determining the appropriate fair value model and calculating the fair value of the share-based payment awards requires the input of highly subjective assumptions, including the expected life of the share-based payment awards and the stock price volatility. The Company uses the Black-Scholes pricing model to value some of its share-based awards. Application of alternative assumptions could produce significantly different estimates of the fair value of stock-based compensation and consequently, the related amounts recognized in the Company's consolidated statements of income.

The Company has elected to account for forfeitures when they occur. If in a reporting period a forfeiture occurs, any expenses already recognized relating to the forfeited awards in prior reporting periods are reversed in the current reporting period.

Net Income Per Share

Basic net income per share is computed by dividing the net income attributable to the Company's shares by the weighted-average number of the Company's shares outstanding during the period. For purposes of computing diluted net income per share, the weighted-average number of the Company's shares reflects the dilutive effect that could occur if convertible securities were converted into or exercised for the Company's shares.

Fair Value Measurement

The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (the exit price). Instruments that the Company owns (long positions) are marked to bid prices, and instruments that the Company has sold, but not yet purchased (short positions), are marked to offer prices. Fair value measurements do not include transaction costs.

The fair value hierarchy under ASC 820 prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below:

Basis of Fair Value Measurement

Level 1 Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly;

Level 3 Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Recent Accounting Pronouncements

In February 2016, the FASB issued ASU2016-02, Leases. This standard requires lessees to recognize a right-of-use asset and a lease liability for virtually all leases. The asset will reflect the present value of unpaid lease payments coupled with initial direct costs, prepaid lease payments, and lease incentives. The amount of the lease liability will be calculated as the present value of unpaid lease payments. ASU2016-02 will be effective for the Company in the fiscal year beginning January 1, 2019. The new standard must be adopted using a modified retrospective transition. The Company will adopt the transition method provided by ASU 2018 — 11, Leases — Targeted Improvements, in which the Company will initially apply the new lease standard on the adoption date of January 1, 2019, recognizing the cumulative-effect adjustment to members' capital. The Company is evaluating its current lease contracts and currently intends to use the package of practical expedients allowing entities to not reassess (i) whether any expired or existing contracts are or contain leases, (ii) the lease classification for any expired or existing leases and (iii) initial direct costs for any existing leases. The Company has not quantified the impact on its consolidated financial statements, but it anticipates an increase in the recognition of right-of-use assets and lease liabilities.

In June 2016, the FASB issued ASU 2016-13, Financial Instruments — Credit Losses. This standard provided new guidance for estimating credit losses on certain types of financial instruments by introducing an approach based on expected losses. This guidance will be effective in the fiscal year beginning January 1, 2020. The Company is currently evaluating the impact of this standard on the Company's consolidated financial statements.

In August 2016, the FASB issued ASU 2016-15, Classification of Certain Cash Receipts and Cash Payments (a consensus of the Emerging Issues Task Force). This update provides specific guidance on the eight cash flow classification and presentation issues on the statements of cash flow. ASU 2016-15 was adopted by the Company beginning on January 1, 2018. The adoption of this ASU did not have a material impact on the Company's financial statements.

In November 2016, the FASB issued ASU 2016-18, Statement of Cash Flows — Restricted Cash. This update requires that a statement of cash flows explain the change during the period in total cash, cash equivalents, and amounts generally described as restricted cash or restricted cash equivalents. The standard must be adopted using a retrospective transition method to each period presented. ASU 2016-18 was adopted by the Company beginning on January 1, 2018. The adoption resulted in the Company presenting a reconciliation of cash and cash equivalents and restricted cash that sum to the amounts shown in the consolidated statement of cash flows.

In January 2017, the FASB issued ASU 2017-04, Intangibles — Goodwill and Other. The ASU simplifies the quantitative goodwill impairment test by eliminating the second step of the test. Under this ASU, impairment will be measured by comparing the estimated fair value of the reporting unit with its carrying value. The ASU is applicable for the Company in the fiscal year beginning January 1, 2021. The Company does not anticipate the adoption of this ASU to have a material impact on the Company's financial statements.

3. Pushdown Accounting

The Refinitiv Transaction was accounted for by Refinitiv in accordance with the acquisition method of accounting pursuant to ASC 805 "Business Combinations" to record the fair value of the assets and liabilities of Refinitiv on the date of the Refinitiv Transaction. The Company, as a consolidating subsidiary

of Refinitiv, accounted for the Refinitiv Transaction using pushdown accounting. Under pushdown accounting, the excess of the fair value of the Company above the fair value accounting basis of the net assets and liabilities of the Company is recorded as goodwill.

The fair value of assets acquired and liabilities assumed was determined based on assumptions that reasonable market participants would use in the principal (or most advantageous) market for the asset or liability. The following assumptions, the majority of which include significant unobservable inputs (Level 3), and valuation methodologies were used to determine fair value:

- Licenses — The income approach: with or without method was used. Under this method, fair value is estimated based on income streams, such as cash flows or earnings, discounting to a present value. These discounted cash flows are calculated both with the asset and without the asset. The difference in the cash flows is discounted to the present value to determine the value of the asset.
- Content and Data — The income approach: discounted cash flow method was used. Under this method, fair value is estimated based on income streams, such as cash flows or earnings, discounting to a present value.
- Tradename and software development costs — The income approach: relief from royalty method was used. Under this method, the value of the asset is a function of several components:
  - The projected revenue attributable to the asset.
  - The expected economic life of the asset.
  - The royalty rate, as a percentage of revenue that would hypothetically be charged by a licensor of the asset to an unrelated licensee.
  - A discount rate that reflects the level of risk associated with the future income attributable to the asset.
- Customer relationships — The income approach: multi-period excess earnings method was used. Under this method, the economic benefit of the asset is measured indirectly by calculating the income attributable to an asset after contributory asset charges.
- Leasehold improvements, furniture and purchased software — The cost approach was used. Under this method the assets are valued based on the cost to a market participant to acquire a substitute asset of comparable utility, adjusted for obsolescence.
- Computer hardware and office equipment — The market approach was used. Under this method, the fair value of an asset reflects the price at which comparable assets are purchased under similar circumstances based on recent sales prices of similar assets in an arm’s-length transaction.
- Leasehold interests — The income approach was used. Under this method, fair value is estimated based on cash flows, discounting to a present value.

The amount and timing of future cash flows used in these approaches were based on the Company’s most recent financial forecasts as of the date of the Refinitiv Transaction. In preparing the purchase price allocations, the Company considered a report of a third-party valuation expert. The Company’s management is responsible for these internal and third-party valuations and appraisals and they are continuing to review the amounts and allocations to finalize these amounts. The Company has one year from the date of the Refinitiv Transaction to finalize these amounts.

Tradeweb Markets LLC and Subsidiaries

Notes to Consolidated Financial Statements

The allocation applying pushdown accounting is summarized in the table below (in thousands):

Fair value of the Company	$ 4,575,000
Less: fair value of the net assets and liabilities of the Company	(1,880,203)
Goodwill	$ 2,694,797
Net assets and liabilities of the Company at October 1, 2018:	
Cash and cash equivalents	$ 350,183
Restricted cash	1,200
Receivable from brokers and dealers and clearing organizations	4,642
Deposits with clearing organizations	9,200
Accounts receivable	95,959
Furniture, equipment, purchased software and leasehold improvements:	
Computer hardware	15,787
Leasehold improvements	11,460
Purchased software	2,866
Furniture	1,616
Office equipment	572
Software development costs	168,500
Intangible assets:	
Tradename	154,300
Content and Data	154,400
Licenses	168,800
Customer relationships	928,200
Receivables from affiliates	3,350
Other assets	20,404
Total assets	2,091,439
Accrued compensation	82,201
Deferred revenue	28,280
Accounts payable, accrued expenses and other liabilities	39,291
Leasehold interests	3,020
Employee equity compensation payable	33,914
Payable to affiliates	5,856
Deferred tax liability	18,674
Total liabilities	211,236
Fair value of net assets and liabilities of the Company	$ 1,880,203

4. Restricted Cash

Cash has been segregated in a special reserve bank account for the benefit of brokers and dealers under SEC Rule 15c3-3. The Company computes the proprietary accounts of other broker-dealers ("PAB") reserve, which requires the Company to maintain minimum segregated cash in the amount of total credits per the reserve computation. As of December 31, 2018 and December 31, 2017, cash in the amount of $1,200,000 has been segregated in the PAB reserve account exceeding the requirements pursuant to SEC Rule 15c3-3.

5. Receivable from and Payable to Brokers and Dealers and Clearing Organizations

Receivable from and payable to brokers and dealers and clearing organizations consists of proceeds from transactions which failed to settle due to the inability of a transaction party to deliver or receive the transacted security. These securities transactions are generally collateralized by those securities.

Tradeweb Markets LLC and Subsidiaries

Notes to Consolidated Financial Statements

6. Deposits with Clearing Organizations

Deposits with clearing organizations are comprised of cash deposits. Due to the short-term nature of these deposits, the recorded value has been determined to approximate fair value.

7. Furniture, Equipment, Purchased Software and Leasehold Improvements

The components of furniture, equipment, purchased software and leasehold improvements, net of accumulated depreciation and amortization are as follows (in thousands):

	Successor	Predecessor
	December 31, 2018	December 31, 2017
Computer hardware	$22,818	$ 67,852
Leasehold improvements	12,339	27,139
Purchased software	3,039	12,991
Furniture and office equipment	2,968	6,350
Accumulated depreciation and amortization	(3,036)	(87,301)
Furniture, equipment, purchased software and leasehold improvements, net of accumulated depreciation and amortization	$38,128	$ 27,031

For October 1, 2018 to December 31, 2018, January 1, 2018 to September 30, 2018 and for the years ended December 31, 2017 and 2016, depreciation and amortization expense related to these assets was $3,094,000, $9,270,000, $11,959,000 and $12,910,000 respectively.

8. Software Development Cost

The components of Software development costs, net of accumulated amortization are as follows (in thousands):

	Successor	Predecessor
	December 31, 2018	December 31, 2017
Software development costs	$175,656	$ 218,382
Accumulated amortization	(5,074)	(177,201)
Software development costs, net of accumulated amortization	$170,582	$ 41,181

For October 1, 2018 to December 31, 2018, January 1, 2018 to September 30, 2018 and for the years ended December 31, 2017 and 2016, software development costs totaling $7,156,000, $19,523,000, $27,157,000 and $25,351,000, respectively, were capitalized. In addition, on October 1, 2018, a fair value of $168,500,000 was assigned to software development costs of the Company as a result of the Refinitiv Transaction. Non-capitalized software costs and routine maintenance costs are expensed as incurred and are included in employee compensation and benefits and professional fees on the consolidated statements of income. For October 1, 2018 to December 31, 2018, January 1, 2018 to September 30, 2018 and for the years ended December 31, 2017 and 2016, amortization expense related to these assets was $5,074,000, $19,962,000, $25,420,000 and $26,824,000 respectively.

Tradeweb Markets LLC and Subsidiaries

Notes to Consolidated Financial Statements

9. Intangible Assets and Goodwill

Intangible assets and goodwill relate primarily to the allocation of purchase price associated with the Refinitiv Transaction, the acquisition by TR of Tradeweb Group LLC in 2004, the merger in 2010 of the Company with Tradeweb NewMarkets LLC ("NewMarkets"), which was a company owned by the Banks and TR (the "Merger"), the purchase of the RaffCap business in 2011 and the purchase of BondDesk in 2013. The following is a summary of goodwill (in thousands):

	Successor	Predecessor
	December 31, 2018	December 31, 2017
Refinitiv Transaction	$2,694,797	$ —
TR Acquisition	—	334,185
Merger	—	66,484
RaffCap Business	—	49,200
BondDesk	—	103,158
Other	—	10,394
Total	$2,694,797	$563,421

The following is a summary of intangible assets which have an indefinite useful life (in thousands):

	Successor	Predecessor
	December 31, 2018	December 31, 2017
Licences	$168,800	$12,000
Tradename	154,300	—
Total	$323,100	$12,000

Intangible assets that are subject to amortization, including the related accumulated amortization, are comprised as follows (in thousands):

		Successor			Predecessor		
		December 31, 2018			December 31, 2017		
	Amortization Period	Cost	Accumulated Amortization	Net Carrying Amount	Cost	Accumulated Amortization	Net Carrying Amount
Customer relationships – Refinitiv Transaction	12 Years	$ 928,200	$ (19,338)	$ 908,862	$ —	$ —	$ —
Content and data	7 Years	154,400	(5,514)	148,886	—	—	—
Customer relationships – Fixed Income Business	13 Years	—	—	—	155,284	(155,270)	14
Customer relationships – DW	11 Years	—	—	—	65,000	(42,348)	22,652
Customer relationships – RaffCap	12 Years	—	—	—	17,600	(9,166)	8,434
Customer relationships – BondDesk	15 Years	—	—	—	104,000	(28,806)	75,194
Customer relationships – Other	10 Years	—	—	—	2,100	(385)	1,715
Tradenames	10 Years	—	—	—	200	(125)	75
Liquidity contracts	16 Years	—	—	—	185,000	(82,865)	102,135
		$1,082,600	$ (24,852)	$1,057,748	$529,184	$ (318,965)	$210,219

For October 1, 2018 to December 31, 2018, January 1, 2018 to September 30, 2018 and for the years ended December 31, 2017 and 2016, amortization expense relating to these assets was $24,852,000, $19,576,000, $31,236,000 and $41,125,000, respectively.

The estimated annual future amortization for existing intangibles assets through December 31, 2023 is as follows (in thousands):

Year	Amount
2019	$99,408
2020	99,408
2021	99,408
2022	99,408
2023	99,408

10. Deferred Revenue

The Company records deferred revenue when cash payments are received or due in advance of services to be performed. The recognized revenue and remaining balance is shown below (in thousands):

	Successor	Predecessor	Predecessor
	October 1, 2018 to December 31, 2018	January 1, 2018 to September 30, 2018	Year Ended December 31, 2017
Deferred revenue balance – beginning of period	$ 28,280	$ 29,673	$ 42,184
New billings	26,609	100,091	127,312
Revenue recognized	(27,006)	(101,484)	(139,823)
Deferred revenue balance – end of period	$ 27,883	$ 28,280	$ 29,673

11. Income Taxes

The provision for income taxes consists of the following (in thousands):

	Successor	Predecessor	Predecessor	Predecessor
	October 1, 2018 to December 31, 2018	January 1, 2018 to September 30, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016
Current:				
Federal	$ —	$ —	$ —	$ —
State and Local	1,235	5,739	4,331	2,772
Foreign	1,212	3,559	2,748	2,826
	2,447	9,298	7,079	5,598
Deferred – Federal	680	1,085	(433)	(5,783)
Deferred – state and local	288	1,517	(517)	(540)
Total deferred	968	2,602	(950)	(6,323)
Total	$3,415	$ 11,900	$6,129	$ (725)

Tradeweb Markets LLC and Subsidiaries

Notes to Consolidated Financial Statements

A reconciliation of the statutory tax rate to the effective rate is as follows:

	Successor	Predecessor	Predecessor	Predecessor
	October 1, 2018 to December 31, 2018	January 1, 2018 to September 30, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016
U.S. federal tax at statutory rate	21.0%	21.0%	35.0%	35.0%
State and local taxes – net of federal benefit	4.7%	5.1%	2.8%	1.6%
Foreign taxes	3.7%	2.5%	3.1%	3.1%
Tax Cuts and Jobs Act provisional tax charge	0.0%	0.0%	2.2%	0.0%
LLC flow-through structure	(19.0)%	(20.2)%	(36.3)%	(40.5)%
Effective tax rate	10.4%	8.4%	6.8%	(0.8)%

The components of the Company's deferred tax assets (liabilities) are as follows (in thousands):

	Successor	Predecessor
	December 31, 2018	December 31, 2017
Deferred tax assets (liabilities):		
Net operating losses	$ 6,810	$ 8,966
Goodwill and intangible assets	(28,799)	(2,146)
Other	2,362	—
Total deferred tax assets (liabilities)	$(19,627)	$ 6,820

As of December 31, 2018, the Company has federal, New York state and New York City net operating loss carryforwards for income tax purposes of $17,196,000, $24,449,000 and $22,654,000, respectively. If not utilized, the federal net operating loss carryforwards will begin to expire in 2032 and the state and local net operating loss carryforwards will begin to expire in 2035.

The Company was audited by the City of New York ("NYC") for the tax periods from 2011 – 2013 and TWG was audited for the tax periods 2009 – 2011. In 2018, NYC issued an assessment for the periods under audit. Furthermore, NYC has also requested an extension of the statute of limitations, for TWG for the years 2012 – 2014 and for the Company for 2014, as it will audit those periods as well.

For October 1, 2018 to December 31, 2018 and January 1, 2018 to September 30, 2018, the Company recorded the additional tax, penalties and interest of $26,000 and $1,288,000, respectively, resulting from NYC UBT audit assessments. For the tax periods from 2012 – 2016, the Company has calculated and recorded a provision of $70,000 and $2,003,000 for October 1, 2018 to December 31, 2018 and January 1, 2018 to September 30, 2018, respectively, for the additional exposure based on the methodology from the UBT audit assessment. This provision is included in accounts payable, accrued expenses and other liabilities on the consolidated statement of financial condition and in provision for income taxes in the consolidated statement of income. This provision was made using the best estimate of the amount expected to be paid based on available information and assessment of all relevant factors. Due to the uncertainty associated with tax audits, it is possible that at some future date liabilities resulting from this audit could vary significantly from this provision. Nevertheless, based on currently enacted legislation and information currently known to us, the Company believes that the ultimate resolution of this audit will not have a material adverse impact on the Company's financial condition taken as a whole.

Tradeweb Markets LLC and Subsidiaries

Notes to Consolidated Financial Statements

12. Shares

The Company's issued and vested shares are as follows:

	Successor	Predecessor
	December 31, 2018	December 31, 2017
Number of Vested Shares Issued		
Class A Shares	146,333	146,333
Class C Shares	447	447
Class P(A) Shares	6,887	6,887
Class P(C) Shares	2	2
Class P-1(A) Shares	6,094	—
Class P-1(C) Shares	232	—

Each outstanding Class A Share, Class P(A) Share, Class P-1(A) Share, Class C Share, Class P(C) Share and Class P-1(C) Share equally participates in the earnings of the Company. All of these shares cannot be transferred without approval by the Board of Managers of the Company, with the exception of transfers to certain related parties. Most of the Class A, Class P(A) and Class P-1(A) Shareholders have the right to appoint the members of the Board of Managers. The Class C , Class P(C) and Class P-1(C) Shareholders do not have the right to appoint members of the Board of Managers.

13. Share-Based Compensation Plans

The Company has a share-based incentive plan which provides for the grant of performance-based restricted share units ("PRSUs"), to encourage employees of the Company to participate in the long-term success of the Company.

The Company's outstanding PRSUs as of December 31, 2018 vest on January 1, 2019, 2020 and 2021. The final value of the PRSUs upon vesting is determined by a performance modifier, which is adjusted as a result of the financial performance of the Company in the grant year. If an employee's employment with the Company is terminated, with the exception of retirement, all unvested PRSUs are forfeited.

On December 31, 2018, certain PRSUs, which previously were cash-settled, were converted to equity settled PRSUs. The conversion was at fair value, using a unit price consistent with the share price of the Company, and as a result of the impact of the performance modifier on PRSUs value, 1,033.2 cash-settled PRSUs were converted into the equivalent value of 1,442.2 equity settled PRSUs. Equity-settled PRSUs have vesting terms similar to the cash-settled PRSUs and are converted into shares of the Company on the February 1 following vesting. The shares received upon conversion are subject to certain selling restrictions including an underwriter's lockup period if an IPO of the Company is effective or a restriction that the shares can only be sold to the Company in January or June, if there is not an effective IPO of the Company. As a result of the modification, which impacted 54 employees, the Company reclassified $19,072,000 from employee equity compensation payable to members' capital.

The following table reports the activity for equity-settled PRSUs issued by the Company:

Successor	Number of PRSUs	Weighted Average Fair Value of PRSUs
Outstanding at October 1, 2018	—	$ —
Converted to equity settled PRSUs	1,442.2	30,482
Outstanding at December 31, 2018	1,442.2	$30,482

The remaining PRSUs that are cash-settled are accounted for as liability awards. The Company measures the cost of employee services received in exchange for the award based on its current fair value. The fair value of each award is based on the fair value of the Company and the value of accumulated

dividend rights associated with each award. The fair value of that award is remeasured subsequently at each reporting date through to settlement. Changes in the award's fair value during the requisite service period is recognized as compensation cost over that period.

The following table reports the activity for cash-settled PRSUs issued by the Company:

Predecessor	Number of PRSUs	Weighted Average Fair Value of PRSUs
Outstanding at December 31, 2015	574.7	$22,512
Granted	512.8	21,723
Forfeited	(12.9)	23,170
Outstanding at December 31, 2016	1,074.6	13,159
Granted	511.7	24,911
Forfeited	(8.7)	26,770
Outstanding at December 31, 2017	1,577.6	31,039
Granted	531.9	29,609
Exercised	(560.4)	32,246
Forfeited	(9.9)	31,130
Outstanding at September 30, 2018	1,539.2	$38,017
Successor		
Outstanding at October 1, 2018	1,539.2	$38,017
Granted	36.7	42,892
Forfeited	(20.2)	34,891
Converted to equity settled PRSUs	(1,033.2)	42,696
Outstanding at December 31, 2018	522.5	$34,221

The Company maintains an Option Plan which was established to recruit and retain key employees, directors and consultants by providing such participating individuals with a proprietary interest in the performance of the Company. There are currently 13,912.7 shares reserved for issuance under the Option Plan. In October 2018, the Company made a special award of options under the Option Plan. The options have a graded vesting schedule with vesting dates of January 1, 2019, 2020, 2021 and 2022. Half of the options only vest if the Company achieves certain performance targets. All options expire ten years from the grant date.

In accounting for the options issued under this plan, the Company measures and recognizes compensation expense for all awards based on their estimated fair values measured as of the grant date. These options are only exercisable any time following the closing of an initial public offering or during a 15-day period following a change in control of the Company. Costs related to these options will be recognized as an expense in the consolidated statements of income over the requisite service period, when exercisability is considered probable. Therefore expense will only be recognized upon the completion of an initial public offering or a change in control, over the vesting period, with an offsetting increase to members' capital.

Tradeweb Markets LLC and Subsidiaries

Notes to Consolidated Financial Statements

The fair value of the options is calculated at the date of grant using the Black-Scholes model. The significant assumptions used to estimate the fair value of the options as of grant date are as follows:

Weighted Average Expected Life (years)	5.7
Weighted Average Risk Free Interest Rate	2.94%
Weighted Average Expected Volatility	20.0%
Weighted Average Expected Dividend Yield	4.02%
Share Price	$25,657
Exercise Price	$28,594

The following table reports the activity for options issued by the Company:

Successor	Number of Options	Weighted Average Grant Date Fair Value of Options	Intrinsic Value (in thousands)	Weighted Average Exercise Price	Weighted Average Remaining Contract Life (years)
Outstanding at October 1, 2018	—	$ —			
Granted	13,025.8	2,569		$28,594	
Outstanding at December 31, 2018	13,025.8	$ 2,569	$4,741	$28,594	9.8

Prior to 2015, the Company granted employees Stock Appreciation Rights (“SARs”). The SARs had graded vesting schedules with expiration dates through December 31, 2016. If an employee was terminated without cause, all unvested SARs were forfeited. All vested SARs were only exercisable during a specific period of the year and must have been exercised by 2017.

The fair value of the SARs is calculated at the date of grant and remeasurement date using an appropriate valuation model such as Black-Scholes. Consequently, the fair values of these awards are based on the estimated fair value at that date.

At December 31, 2016, due to the expiration of the SARs, the fair value of each award equals the intrinsic value.

The following table reports activity for the SARs issued by the Company:

Predecessor	Number of SARS	Weighted Average Exercise Price of SARs
Outstanding at December 31, 2015	6,315.5	$ 16,839
Forfeited	(91.0)	17,280
Exercised	(3,338.4)	16,389
Outstanding at December 31, 2016	2,886.1	$ 17,344
Exercised	(2,886.1)	17,344
Outstanding at December 31, 2017	—	$ —

As of December 31, 2018, total unrecognized compensation cost related to non-vested share-based compensation arrangements and the expected recognition period are as follows:

	Cash-Settled PRSUs	Equity Settled PRSUs	Options
Total unrecognized compensation cost	$419,000	$24,853,000	$33,460,000
Weighted average recognition period	1.8 years	1.7 years	0.9 years

Tradeweb Markets LLC and Subsidiaries

Notes to Consolidated Financial Statements

Certain employees acquired or vested in Class C Shares, Class P(C) Shares and Class P-1(C) Shares of the Company (collectively the "Employee Shares").

The following table records activity of the Employee Shares.

Predecessor	Class C Shares	Class P(C) Shares	Class P-1(C) Shares
Outstanding at December 31, 2015	528	2	—
Sold	(24)	—	—
Outstanding at December 31, 2016	504	2	—
Purchased	5	—	—
Sold	(62)	—	—
Outstanding at December 31, 2017	447	2	—
Sold	—	—	232
Outstanding at September 30, 2018	447	2	232
Successor			
Outstanding at October 1, 2018	447	2	232
Sold	—	—	—
Outstanding at December 31, 2018	447	2	232

The Employee Shares are classified as mezzanine capital, as opposed to members' capital, due to the right of employees to sell the shares back to the Company at fair market value upon termination of employment. Employee Shares that have been outstanding for less than six months are included in employee equity compensation payable. At December 31, 2017 there were no Employee Shares included in employee compensation payable. At December 31, 2018, $6,727,000 of vested Class P-1(C) Shares are included in employee compensation payable with any changes in the value of the shares included in compensation cost on the consolidated statements of income. Changes in the Employee Shares' fair value included in mezzanine capital are not recognized as compensation cost.

For October 1, 2018 to December 31, 2018, January 1, 2018 to September 30, 2018 and for the years ended December 31, 2017 and 2016, $9,413,000, $15,949,000, $26,100,000 and $19,032,000, respectively, has been expensed relating to PRSUs, options and shares granted to or acquired by employees and included in employee compensation and benefits in the consolidated statements of income.

14. Related Party Transactions

The Company enters into transactions with affiliates of the Banks and Refinitiv. At December 31, 2018 and December 31, 2017, the following balances with such affiliates were included in the consolidated statements of financial condition in the following line items (in thousands):

	Successor December 31, 2018	Predecessor December 31, 2017
Cash and cash equivalents	$283,790	$234,107
Receivables from brokers and dealers and clearing organizations	3,332	—
Deposits with clearing organizations	500	500
Accounts receivable	40,730	27,163
Receivable from affiliates	3,243	375
Other assets	9	27
Payable to brokers and dealers and clearing organizations	2,404	—
Deferred revenue	9,151	5,106
Contingent consideration payable	—	129,393
Accounts payable, accrued expenses and other liabilities	—	2,555
Payable to affiliates	5,009	5,578

The Company maintains a shared services agreement with Refinitiv (TR in the predecessor periods). Under the terms of the agreement, Refinitiv provides the Company with certain real estate, payroll, benefits administration, insurance, content, financial reporting and tax support. For October 1, 2018 to December 31, 2018, January 1, 2018 to September 30, 2018 and for the years ended December 31, 2017 and 2016, the Company incurred shared services fees of $1,075,000, $3,225,000, $4,300,000 and $4,300,000 relating to this agreement, respectively. These fees are included in occupancy, technology and communications and general and administrative expenses in the consolidated statements of income.

The Company maintains a market data license agreement with Refinitiv (TR in the predecessor periods). Under the agreement, the Company delivers to Refinitiv certain market data feeds which Refinitiv redistributes to its customers. The Company earns license fees or royalties for these feeds. For October 1, 2018 to December 31, 2018, January 1, 2018 to September 30, 2018 and for the years ended December 31, 2017 and 2016, the Company earned $13,467,000, $36,851,000, $50,125,000 and $50,564,000, respectively, of revenue under this agreement.

The Company reimburses affiliates of Refinitiv (TR in the predecessor periods) for expenses paid on behalf of the Company for various services including salaries and bonuses, marketing, professional fees, communications, data costs and certain other administrative services. For October 1, 2018 to December 31, 2018, January 1, 2018 to September 30, 2018 and for the years ended December 31, 2017 and 2016, the Company reimbursed such affiliates approximately $3,837,000, $28,736,000, $38,361,000 and $34,350,000, respectively, for these expenses.

For October 1, 2018 to December 31, 2018, January 1, 2018 to September 30, 2018 and for the years ended December 31, 2017 and 2016, the Company earned approximately $90,845,000, $211,234,000, $232,436,000 and $211,743,000, respectively, of transaction, subscription and other fees from affiliates of the Banks.

For October 1, 2018 to December 31, 2018, January 1, 2018 to September 30, 2018 and for the years ended December 31, 2017 and 2016, the Company earned $17,000, $34,000, $40,000 and $80,000, respectively, of interest income from money market funds invested with and savings accounts deposited with affiliates of the Banks. Interest rates earned on the money market and savings accounts are comparable to rates offered to third parties.

The Company borrowed $29,285,000 from a subsidiary of TR under a convertible term note. Interest charged on the outstanding borrowings is the greater of LIBOR or 150 basis points, plus 300 basis points per annum, and is reset and payable quarterly. On May 5, 2017, TR converted all outstanding borrowings into 1,835 Class A Shares at the price of $15,958 per share. During the years ended December 31, 2017 and 2016, the interest rate charged was 4.50% per annum. The Company paid and expensed interest on this note of $455,000 and $1,339,000 in the years ended December 31, 2017 and 2016, respectively.

During 2014, the Company issued Class A Shares and unvested Class P-1(A) Shares to some of the Banks as a result of a $120,000,000 capital contribution. In connection with this investment, employees invested $5,266,000 in the Company and were issued Class C Shares and unvested Class P-1(C) Shares. Certain Class P-1(A) Shares and Class P-1(C) Shares vested on July 31, 2018, based on a formula determined by the Company's new credit platforms' revenues and any remaining unvested Class P-1(A) Shares and Class P-1(C) Shares were cancelled. The value of the vested Class P-1(A) Shares which are included in members' capital is $150,495,000 and the value of the vested P-1(C) Shares which are included in employee equity compensation payable is $6,727,000. The Company recognized contingent consideration for January 1, 2018 to September 30, 2018 and for the years ended December 31, 2017 and 2016, of $26,830,000, $58,520,000 and $26,224,000, respectively, relating to these shares, which is included in net revenue on the consolidated statements of income. At December 31, 2017, $129,393,000 is included in contingent consideration payable on the consolidated statements of financial condition.

15. Fair Value of Financial Instruments

Certain financial instruments that are not carried at fair value on the consolidated statements of financial condition are carried at amounts that approximate fair value. These instruments include deposits with clearing organizations and accounts receivable.

Tradeweb Markets LLC and Subsidiaries

Notes to Consolidated Financial Statements

Following is a description of the fair value methodologies used for the Company's instruments measured at fair value, as well as the general classification of such instruments pursuant to the valuation hierarchy:

The Company's money market funds are classified within level 1 of the fair value hierarchy because they are valued using quoted market prices in active markets.

Contingent consideration is classified within level 3 of the fair value hierarchy because the valuation requires assumptions that are both significant and unobservable. The contingent consideration valuation is determined using a monte carlo simulation, with key inputs being the standard deviation applied to the Company's new credit platforms' revenues, revenue multiple and discount rate. At December 31, 2017, the inputs in the valuation are as follows:

Standard deviation	$1,666,667
Revenue multiple	7.03x
Discount rate	1.64%

The Company has no instruments that are classified within level 2 of the fair value hierarchy.

The fair value measurements are as follows (in thousands):

	Quoted Prices in active Markets for Indentical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Predecessor				
As of December 31, 2017				
Assets				
Money market funds	$101,154	$ —	$ —	$101,154
	$101,154	$ —	$ —	$101,154
Liabilities				
Contingent consideration payable	$ —	$ —	$ 129,393	$129,393
	$ —	$ —	$ 129,393	$129,393
Successor				
As of December 31, 2018				
Assets				
Money market funds	$127,927	$ —	$ —	$127,927
	$127,927	$ —	$ —	$127,927

16. Credit Risk

The Company may be exposed to credit risk regarding its receivables, which are primarily receivable from financial institutions, including investment managers and broker/dealers. At December 31, 2018 and December 31, 2017 the Company established an allowance for doubtful accounts of $1,169,000 and $928,000, respectively, with regard to these accounts receivable.

In the normal course of business the Company, as agent, executes transactions with, and on behalf of, other brokers and dealers. If the agency transactions do not settle because of failure to perform by either counterparty, the Company may be obligated to discharge the obligation of the non-performing party and, as a result, may incur a loss if the market value of the security is different from the contract amount of the transaction.

A substantial number of the Company's transactions are collateralized and executed with, and on behalf of, a limited number of brokers and dealers. The Company's exposure to credit risk associated with the nonperformance of these clients in fulfilling their contractual obligations pursuant to securities transactions can be directly impacted by volatile trading markets which may impair the clients' ability to satisfy their obligations to the Company.

The Company does not expect nonperformance by counterparties in the above situations. However, the Company's policy is to monitor its market exposure and counterparty risk. In addition, the Company has a policy of reviewing, as considered necessary, the credit standing of each counterparty with which it conducts business.

17. Commitments and Contingencies

The Company is obligated under operating leases in the US and UK for office space through 2027. Minimum rent is expensed on a straight-line basis over the term of the lease. The terms of the leases require the following remaining future minimum rental payments at December 31, 2018 (in thousands):

Year ending December 31,	Amount
2019	$11,393
2020	7,580
2021	5,317
2022	4,051
2023	3,877
Thereafter	11,156
	$43,374

The actual rent charged to occupancy amounted to $2,733,000, $9,011,000, $11,774,000 and $13,253,000 for October 1, 2018 to December 31, 2018, January 1, 2018 to September 30, 2018 and for the years ended December 31, 2017 and 2016, respectively.

One US lease is secured by a letter of credit in the amount of $1,200,000, which is guaranteed by Refinitiv.

In the normal course of business, the Company enters into user agreements with its dealers which provide the dealers with indemnification from third parties in the event that the electronic marketplaces of the Company infringe upon the intellectual property or other proprietary right of a third party. The Company's exposure under these user agreements is unknown as this would involve estimating future claims against the Company which have not yet occurred. However, based on its experience, the Company expects the risk of a material loss to be remote.

The Company was named as a defendant, along with dozens of financial institutions, in antitrust class actions (consolidated into two actions) relating to trading practices in United States Treasury securities auctions and, separately, interest rate swaps. The Company was dismissed from the interest rate swaps matter and believes it has substantial defenses to the other plaintiffs' claims and intends to defend itself vigorously.

The Company is a co-defendant in a matter relating to the distribution of financial strength ratings over the Company's trading platform to one of its customers. The matter alleges that while certain business units of the client were licensed to receive the data via the Company's platform, the data was also distributed without authorization to certain end clients of the customer. The plaintiff claims to have suffered approximately $80,000,000 in damages and also seeks punitive damages, attorneys' fees and costs. The Company intends to continue to vigorously defend what the Company believes to be meritless and excessive claims.

Tradeweb Markets LLC and Subsidiaries

Notes to Consolidated Financial Statements

The Company records its best estimate of a loss, including estimated defense costs, when the loss is considered probable and the amount of such loss can be reasonably estimated. Based on its experience, the Company believes that the amount of damages claimed in a legal proceeding is not a meaningful indicator of the potential liability. At this time, the Company cannot reasonably predict the timing or outcomes of, or estimate the amount of loss, or range of loss, if any, related to its pending legal proceedings, including the matters described above, and therefore does not have any contingency reserves established for any of these matters.

18. Net Income Per Share

The following table sets forth the computation of basic and diluted net income per share:

	Successor	Predecessor	Predecessor	Predecessor
	October 1, 2018 to December 31, 2018	January 1, 2018 to September 30, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016
Net Income (in thousands)	$ 29,307	$130,160	$ 83,648	$ 93,161
Basic Weighted Average Shares Outstanding	159,996	155,060	153,046	151,902
Dilutive Effect of Conversion to Equity Settled PRSU	16	—	—	—
Diluted Weighted Average Shares Outstanding	160,012	155,060	153,046	151,902
Basic Net Income Per Share	$ 183.17	$ 839.42	$ 546.55	$ 613.30
Diluted Net Income Per Share	$ 183.16	$ 839.42	$ 546.55	$ 613.30

Shares from the convertible term note payable totaling 644 and 1,835 for the years ended December 31, 2017 and 2016, respectively, and shares from the contingent consideration payable totaling 3,920 for January 1, 2018 to September 30, 2018 were excluded from the computation of diluted net income per share because their effect would have been anti-dilutive.

Net income per share are the same for all classes of the Company's shares since each class of share equally participates in the earnings of the Company.

19. Regulatory Capital Requirements

TWL, DW and TWD are subject to the Uniform Net Capital Rule 15c3-1 under the Securities Exchange Act of 1934. TEL is subject to certain financial resource requirements with the FCA in the UK and TWJ are subject to certain financial resource requirements with the FCA in Japan.

At December 31, 2018 and December 31, 2017, the regulatory capital requirements and regulatory capital for TWL, DW, TWD, TEL and TWJ were as follows (in thousands):

Predecessor	TWL	DW	TWD	TEL	TWJ
As of December 31, 2017					
Regulatory Capital	$22,551	$35,546	$16,965	$31,509	$5,326
Regulatory Capital Requirement	1,589	1,612	378	18,034	961
Excess Regulatory Capital	$20,962	$33,934	$16,587	$13,475	$4,365

Successor	TWL	DW	TWD	TEL	TWJ
As of December 31, 2018					
Regulatory Capital	$18,986	$41,164	$24,042	$46,157	$10,592
Regulatory Capital Requirement	2,698	1,803	599	17,493	3,413
Excess Regulatory Capital	$16,288	$39,361	$23,443	$28,664	$ 7,179

As SEFs, TW SEF and DW SEF are required to maintain adequate financial resources and liquid financial assets in accordance with CFTC regulations. The required and maintained financial resources and liquid financial assets at December 31, 2018 and December 31, 2017 are as follows (in thousands):

	Successor		Predecessor	
	As of December 31, 2018		As of December 31, 2017	
	TW SEF	DW SEF	TW SEF	DW SEF
Financial Resources	$31,232	$17,837	$23,349	$20,069
Required Financial Resources	10,500	5,169	10,500	5,875
Excess Financial Resources	$20,732	$12,668	$12,849	$14,194
Liquid Financial Assets	$16,662	$11,888	$14,084	$13,865
Required Liquid Financial Assets	5,250	2,585	5,250	2,893
Excess Liquid Financial Assets	$11,412	$ 9,303	$ 8,834	$10,972

20. Employees Savings Plan

The Company sponsors a 401(k) savings plan for its US employees. Employees may voluntarily contribute up to 75% of their annual compensation, including bonus. The Company matches 100% of the employee's contribution, up to 4% of their annual compensation, which vests immediately. Company's expense for matching contributions under the plans was $738,000, $3,758,000, $4,137,000 and $4,179,000, for October 1, 2018 to December 31, 2018, January 1, 2018 to September 30, 2018 and for the years ended December 31, 2017 and 2016, respectively.

The Company has deferred compensation plans for its UK and Asia employees. Employer contributions to the plans were $423,000, $1,113,000, $1,242,000 and $1,181,000 for October 1, 2018 to December 31, 2018, January 1, 2018 to September 30, 2018 and for the years ended December 31, 2017 and 2016, respectively.

21. Business Segment and Geographic Information

The Company operates electronic marketplaces for the trading of products across the rates, credit, money markets and equities asset classes and provides related pre-trade pricing and post-trade processing services. The Company's operations constitute a single business segment because of the integrated nature of these marketplaces and services. Information regarding revenue by client sector is as follows (in thousands):

	Successor	Predecessor	Predecessor	Predecessor
	October 1, 2018 to December 31, 2018	January 1, 2018 to September 30, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016
Net revenue:				
Institutional	$103,971	$301,918	$318,038	$285,801
Wholesale	38,153	99,028	118,451	109,945
Retail	19,780	57,766	70,857	67,471
Market Data	16,733	47,059	55,622	55,187
Other	—	(26,830)	(58,520)	(26,224)
Net revenue	178,637	478,941	504,448	492,180
Operating expenses	146,702	338,607	415,356	399,049
Operating income	$ 31,935	$140,334	$ 89,092	$ 93,131

Tradeweb Markets LLC and Subsidiaries

Notes to Consolidated Financial Statements

The Company operates in the U.S. and internationally, primarily in Europe and Asia. Revenues are attributed to geographic area based on the jurisdiction where the underlying transactions take place. Long-lived assets are attributed to the geographic area based on the location of the particular subsidiary. Information regarding revenue for October 1, 2018 to December 31, 2018, January 1, 2018 to September 30, 2018 and for the years ended December 31, 2017 and 2016 and long-lived assets as of December 31, 2018 and December 31, 2017 is as follows (in thousands):

	Successor	Predecessor	Predecessor	Predecessor
	October 1, 2018 to December 31, 2018	January 1, 2018 to September 30, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016
Net revenue:				
U.S.	$115,907	$324,304	$385,176	$365,308
International	62,730	181,467	177,792	153,096
Gross revenue	178,637	505,771	562,968	518,404
Contingent consideration	—	(26,830)	(58,520)	(26,224)
Total	$178,637	$478,941	$504,448	$492,180

	Successor	Predecessor
	December 31, 2018	December 31, 2017
Long-lived assets		
U.S.	$4,276,568	$845,599
International	7,787	7,987
Total	$4,284,355	$853,586

22. Unaudited Pro Forma Statement of Financial Condition and Pro Forma Earnings Per Share Information

Statement of Financial Condition

The Company paid capital distributions to its members of $20,000,000 in March 2019 and anticipates paying capital distributions to its members of $100,000,000 prior to the consummation of Tradeweb Markets Inc.'s initial public offering (the "Special Distribution"), which are expected to be funded from cash on hand. The unaudited pro forma consolidated statement of financial condition as of December 31, 2018 reflects these distributions as if such distributions were declared and paid on December 31, 2018.

Statement of Operations

Distributions declared in the year preceding an initial public offering are deemed to be in contemplation of the offering with the intention of repayment out of offering proceeds to the extent that the distributions exceed earnings during such period. In February, June, September and December 2018 and March 2019, the Company paid capital distributions to its members of $25,000,000, $55,000,000, $59,350,000, $36,000,000 and $20,000,000, respectively (collectively, the "2018 and 2019 Distributions").

The unaudited net income per share information in the consolidated statements of income has been computed, assuming an initial public offering price of $25.00 per share, the midpoint of the price range set forth on the cover of the prospectus, to give effect to the number of shares whose proceeds would be necessary to pay (i) the Special Distribution and (ii) the 2018 and 2019 Distributions, but only to the extent the aggregate amount of these distributions exceed the Company's earnings for the applicable preceding twelve-month period.

Tradeweb Markets LLC and Subsidiaries

Notes to Consolidated Financial Statements

23. Subsequent Events

The Company is in the process of preparing for an IPO. The Company's expectation is that the IPO will occur during the first half of 2019, though no assurances can be made. On March 21, 2019, the Board of Directors approved that the Company will effect a series of reorganization transactions, including a recapitalization of the Company’s issued and vested shares, immediately prior to the consummation of the IPO. In addition, the Company expects to enter into a $500 million revolving credit facility upon the closing of the IPO. On March 22, 2019, the Company paid a $20.0 million distribution to the current owners of the Company.

There were no other subsequent events requiring adjustment to the financial statements or disclosure, except as disclosed in note 1, through March 25, 2019, the date that the Company’s financial statements were issued.


Tradeweb

27,268,767 Shares

Tradeweb Markets Inc.

Class A Common Stock

J.P. Morgan **Citigroup** **Goldman Sachs & Co. LLC** **Morgan Stanley**

BofA Merrill Lynch **Barclays** **Credit Suisse**
Deutsche Bank Securities **UBS Investment Bank** **Wells Fargo Securities**

Jefferies **Sandler O'Neill + Partners, L.P.**

Through and including , 2019 (the 25th day after the date of this prospectus), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

PART II.
INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution

The following table sets forth all the costs and expenses, other than underwriting discounts and commissions, payable in connection with the sale of the shares of Class A common stock being registered hereby. Except as otherwise noted, the registrant will pay all of the costs and expenses set forth in the following table. All amounts shown below are estimates, except the SEC registration fee, the FINRA filing fee and the stock exchange listing fee:

	Amount
SEC registration fee	$ 98,820
FINRA filing fee	122,800
Stock exchange listing fee	170,000
Printing and engraving expenses	400,000
Legal fees and expenses	9,300,000
Accounting fees and expenses	170,000
Transfer agent and registrar fees	10,000
Miscellaneous expenses	1,741,950
Total	$12,013,570

Item 14. Indemnification of Directors and Officers

Tradeweb Markets Inc. is incorporated under the laws of the state of Delaware. Section 102 of the Delaware General Corporation Law, as amended (the "DGCL"), allows a corporation to eliminate the personal liability of a director to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except in cases where the director breached his or her duty of loyalty to the corporation or its stockholders, failed to act in good faith, engaged in intentional misconduct or a knowing violation of the law, willfully or negligently authorized the unlawful payment of a dividend or approved an unlawful stock redemption or repurchase or obtained an improper personal benefit. The registrant's amended and restated certificate of incorporation will contain a provision which eliminates directors' personal liability as set forth above.

Section 145 of the DGCL provides that a Delaware corporation has the power to indemnify its directors, officers, employees, and agents in certain circumstances. Subsection (a) of Section 145 of the DGCL empowers a corporation to indemnify any director, officer, employee or agent, or former director, officer, employee or agent, who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation), against expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred in connection with such action, suit or proceeding, provided that such director, officer, employee or agent acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, provided that such director, officer, employee or agent had no reasonable cause to believe that his or her conduct was unlawful.

Subsection (b) of Section 145 of the DGCL empowers a corporation to indemnify any director, officer, employee or agent, or former director, officer, employee or agent, who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that such person acted in any of the capacities set forth above, against expenses (including attorneys' fees) actually and reasonably incurred in connection with the defense or settlement of such action or suit provided that such person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation, except that no indemnification may be made in respect of any claim, issue or matter as to which such

person shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine that despite the adjudication of liability such person is fairly and reasonably entitled to indemnity for such expenses which the court shall deem proper.

Section 145 further provides that to the extent that a present or former director or officer of a corporation has been successful in the defense of any action, suit or proceeding referred to in subsections (a) and (b) of Section 145 or in the defense of any claim, issue or matter therein, he or she shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection therewith; that indemnification provided by Section 145 shall not be deemed exclusive of any other rights to which the party seeking indemnification may be entitled; that the corporation is empowered to purchase and maintain insurance on behalf of a director, officer, employee or agent of the corporation against any liability asserted against him or her or incurred by him or her in any such capacity or arising out of his or her status as such whether or not the corporation would have the power to indemnify him or her against such liabilities under Section 145; and that, unless indemnification is ordered by a court, the determination that indemnification under subsections (a) and (b) of Section 145 is proper because the director, officer, employee or agent has met the applicable standard of conduct under such subsections shall be made by (1) a majority vote of the directors who are not parties to such action, suit or proceeding (or a committee of such directors designated by majority vote of such directors), even though less than a quorum, or (2) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion, or (3) by the stockholders.

The registrant's amended and restated certificate of incorporation and amended and restated bylaws will provide that the registrant shall indemnify its directors and officers to the extent permitted by the Delaware law. The right to indemnification conferred by the registrant's amended and restated certificate of incorporation and amended and restated bylaws will also include the right to be paid the expenses (including attorneys' fees) incurred by a present or former director or officer in defending any civil, criminal, administrative, or investigative action, suit, or proceeding in advance of its final disposition, provided, however, that if the Delaware law requires, an advancement of expenses incurred by a director or officer in his or her capacity as a director or officer shall be made only upon delivery to the registrant of an undertaking by or on behalf of such director or officer to repay all amounts so advanced if it is ultimately determined that such person is not entitled to be indemnified for such expenses under the registrant's amended and restated certificate of incorporation, amended and restated bylaws, or otherwise.

The registrant intends to enter into indemnification agreements with each of its directors and executive officers, a form of which will be filed as an exhibit to a pre-effective amendment to this Registration Statement. These agreements require the registrant to indemnify these individuals to the fullest extent permitted under Delaware law against liabilities that may arise by reason of their service to the registrant, and to advance expenses incurred as a result of any action, suit, or proceeding against them as to which they could be indemnified.

In addition, the registrant intends to maintain standard policies of insurance that provide coverage (1) to its directors and officers against loss rising from claims made by reason of breach of duty or other wrongful act and (2) to the registrant with respect to indemnification payments that the registrant may make to such directors and officers.

Item 15. Recent Sales of Unregistered Securities

On November 7, 2018, in connection with its formation, the registrant issued 100 shares of common stock, par value $0.01 per share, to an officer of the registrant in exchange for $100. The issuance was exempt from registration under Section 4(a)(2) of the Securities Act as a transaction by an issuer not involving any public offering.

Item 16. Exhibits and Financial Statement Schedules

(a) Exhibits.

The exhibit index attached hereto is incorporated herein by reference.

(b) Financial Statement Schedules.

All schedules have been omitted because the information required to be set forth in the schedules is either not applicable or is shown in the financial statements or notes thereto.

Item 17. Undertakings

The undersigned registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

INDEX TO EXHIBITS

Exhibit No.	Exhibit Description
1.1	Form of Underwriting Agreement.
3.1*	Form of Amended and Restated Certificate of Incorporation of Tradeweb Markets Inc., to be effective prior to the closing of this offering.
3.2*	Form of Amended and Restated Bylaws of Tradeweb Markets Inc., to be effective prior to the closing of this offering.
4.1*	Specimen Common Stock Certificate of Tradeweb Markets Inc.
5.1	Opinion of Fried, Frank, Harris, Shriver & Jacobson LLP.
10.1	Form of Stockholders Agreement, to be effective upon the closing of the offering.
10.2	Form of Registration Rights Agreement, to be effective upon the closing of the offering.
10.3*	Form of Fifth Amended and Restated LLC Agreement of Tradeweb Markets LLC, to be effective prior to the closing of this offering.
10.4*	Form of Tax Receivable Agreement, to be effective upon the closing of this offering.
10.5	Form of Restrictive Covenant Agreement, to be effective upon the closing of the offering.
10.6*	Form of Common Unit Purchase Agreement, to be effective prior to the closing of the offering.
10.7	Form of Credit Agreement, to be effective upon the closing of this offering.
10.8*+	Employment Agreement by and between Lee Olesky and Tradeweb Markets LLC.
10.9*+	Employment Agreement by and between William Hult and Tradeweb Markets LLC.
10.10*+	Amended and Restated Tradeweb Markets Inc. 2018 Share Option Plan.
10.11*+	Form of Option Agreement under the Amended and Restated Tradeweb Markets Inc. 2018 Share Option Plan.
10.12*+	Amended & Restated Tradeweb Markets Inc. PRSU Plan.
10.13*+	Form of PRSU Agreement under the Amended & Restated Tradeweb Markets Inc. PRSU Plan.
10.14*†	Second Amended & Restated Market Data Agreement, dated November 1, 2018, by and between Tradeweb Markets LLC, Thomson Reuters (Markets) LLC and Thomson Reuters (GRC) Inc.
10.15*+	Tradeweb Markets Inc. 2019 Omnibus Equity Incentive Plan.
10.16+	Form of Indemnification Agreement.
16.1*	Letter of PricewaterhouseCoopers LLP, dated March 7, 2019, regarding change in Tradeweb Markets LLC's independent registered public accounting firm.
21.1*	List of Subsidiaries of Tradeweb Markets Inc.
23.1	Consent of Deloitte & Touche LLP.
23.2	Consent of Deloitte & Touche LLP.
23.3	Consent of PricewaterhouseCoopers LLP.
23.4	Consent of Fried, Frank, Harris, Shriver & Jacobson LLP (included in Exhibit 5.1).
24.1	Power of Attorney (included in signature pages hereto).

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* Previously filed.

\+ Indicates a management contract or compensatory plan or arrangement.

† Certain portions of this exhibit have been omitted and separately submitted to the Securities and Exchange Commission pursuant to a request for confidential treatment.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on this 25th day of March, 2019.

Tradeweb Markets Inc.

By: /s/ Lee Olesky

Lee Olesky
Chief Executive Officer

KNOW ALL PERSONS BY THESE PRESENTS, that each individual whose signature appears below constitutes and appoints each of Lee Olesky, Robert Warshaw and Douglas Friedman, or any of them, each acting alone, his or her true and lawful attorney-in-fact and agent, with full powers of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any or all amendments (including post-effective amendments) to this registration statement and any subsequent registration statement filed pursuant to Rule 462 under the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, acting alone, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he or she might or could do in person, and hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Lee Olesky Lee Olesky	Chief Executive Officer (Principal Executive Officer) and Director	March 25, 2019
/s/ Robert Warshaw Robert Warshaw	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	March 25, 2019
/s/ Martin Brand Martin Brand	Director	March 25, 2019
/s/ John G. Finley John G. Finley	Director	March 25, 2019
/s/ Scott C. Ganeles Scott C. Ganeles	Director	March 25, 2019
/s/ William Hult William Hult	Director	March 25, 2019
/s/ Paula B. Madoff Paula B. Madoff	Director	March 25, 2019
/s/ Thomas Pluta Thomas Pluta	Director	March 25, 2019
/s/ Debra Walton Debra Walton	Director	March 25, 2019
/s/ Brian West Brian West	Director	March 25, 2019

Exhibit 1.1

Tradeweb Markets Inc.

Class A Common Stock, par value $0.00001 per share

Underwriting Agreement

[●], 2019

J.P. Morgan Securities LLC
Citigroup Global Markets Inc.
Goldman Sachs & Co. LLC
Morgan Stanley & Co. LLC

As representatives of the several Underwriters
named in Schedule I hereto

c/o J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013

Goldman Sachs & Co. LLC
200 West Street
New York, New York 10282

Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036

Ladies and Gentlemen:

Tradeweb Markets Inc., a Delaware corporation (the "Company"), proposes, subject to the terms and conditions stated in this agreement (this "Agreement"), to issue and sell to the several Underwriters named in Schedule I hereto (the "Underwriters"), for whom you are acting as representatives (the "Representatives"), an aggregate of [●] shares of Class A common stock, par value $0.00001 per share (the "Class A Common Stock"), of the Company (the "Firm Shares") and, at the election of the Underwriters, up to [●] additional shares of Class A Common Stock of the Company (the "Optional Shares"). The Firm Shares and the Optional Shares that the Underwriters elect to purchase pursuant to Section 2 hereof are herein collectively called the "Shares."

On the date hereof the business of the Company is conducted through Tradeweb Markets LLC, a Delaware limited liability company ("TWM LLC"), and its subsidiaries. In connection with the offering contemplated by this Agreement, the "Reorganization Transactions" (as such term is defined in the Registration Statement and the Pricing Disclosure Package (each as defined below) in the section titled "The Reorganization Transactions") were or will be effected prior to the First Time of Delivery (as defined below), pursuant to which the Company will become the sole manager of TWM LLC. As the sole manager of TWM LLC, the Company will operate and control all of the business and affairs of TWM LLC and, through TWM LLC and its subsidiaries, conduct its business.

Morgan Stanley & Co. LLC ("Morgan Stanley") has agreed to reserve out of the Class A Common Stock set forth opposite its name on Schedule I to this Agreement, up to [●] Class A Common Stock, for sale to the Company's directors, officers, employees, business associates and parties related to the Company (collectively, "Participants"), as set forth in the Prospectus under the heading "Underwriting (Conflicts of Interest) – Directed Share Program" (the "Directed Share Program"). The Class A Common Stock to be sold by Morgan Stanley and its affiliates pursuant to the Directed Share Program at the direction of the Company are herein after referred to as the "Directed Shares". Any Directed Shares not orally confirmed for purchase by any Participant by the end of the business day on the date on which this Agreement is executed will be offered to the public by Morgan Stanley as set forth in the Prospectus.

1. (a) Each of the Company and TWM LLC (each, a "Tradeweb Party" and collectively, the "Tradeweb Parties"), jointly and severally, represents and warrants to, and agrees with, each of the Underwriters that:

(i) A registration statement on Form S-1 (File No. 333-230115) (the "Initial Registration Statement") in respect of the Shares has been filed with the Securities and Exchange Commission (the "Commission"); the Initial Registration Statement and any post-effective amendment thereto, each in the form heretofore delivered to you and to you for each of the other Underwriters, excluding exhibits thereto, have been declared effective by the Commission in such form; other than a registration statement, if any, increasing the size of the offering (a "Rule 462(b) Registration Statement"), filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the "Act"), which became effective upon filing, no other document with respect to the Initial Registration Statement has heretofore been filed with the Commission; and no stop order suspending the effectiveness of the Initial Registration Statement, any post-effective amendment thereto or the Rule 462(b) Registration Statement, if any, has been issued and no proceeding for that purpose has been initiated or, to the knowledge of the Company, threatened by the Commission (any preliminary prospectus included in the Initial Registration Statement or filed with the Commission pursuant to Rule 424(a) of the rules and regulations of the Commission under the Act is hereinafter called a "Preliminary Prospectus"); the various parts of the Initial Registration Statement and the Rule 462(b) Registration Statement, if any, including all exhibits thereto and including the information contained in the form of final prospectus filed with the Commission pursuant to Rule 424(b) under the Act in accordance with Section 6(a) hereof and deemed by virtue of Rule 430A under the Act to be part of the Initial Registration Statement at the time it was declared effective, each as amended at the time such part of the Initial Registration Statement became effective or such part of the Rule 462(b) Registration Statement, if any, became or hereafter becomes effective, are hereinafter collectively called the "Registration Statement"; the Preliminary Prospectus relating to the Shares that was included in the Registration Statement immediately prior to the Applicable Time (as defined in Section 1(a)(iv) hereof) is hereinafter called the "Pricing Prospectus"; such final prospectus, in the form first filed pursuant to Rule 424(b) under the Act, is hereinafter called the "Prospectus"; any "issuer free writing prospectus" as defined in Rule 433 under the Act relating to the Shares is hereinafter called an "Issuer Free Writing Prospectus"; any oral or written communication with potential investors undertaken in reliance on Section 5(d) of the Act is hereinafter called a "Section 5(d) Communication"; and any Section 5(d) Communication that is a written communication within the meaning of Rule 405 under the Act is hereinafter called a "Section 5(d) Writing";

(ii) No order preventing or suspending the use of any Preliminary Prospectus or any Issuer Free Writing Prospectus has been issued by the Commission, and the Pricing Prospectus, at the time of filing thereof, conformed in all material respects to the requirements of the Act and the rules and regulations of the Commission thereunder, and did not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by an Underwriter through the Representatives expressly for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists solely of the information described as such in Section 10(b) hereof;

(iii) From the time of initial confidential submission of the Registration Statement to the Commission (or, if earlier, the first date on which the Company engaged directly or through any person authorized to act on its behalf in any Section 5(d) Communication) through the date hereof, the Company has been and is an "emerging growth company," as defined in Section 2(a) of the Act (an "Emerging Growth Company");

(iv) For the purposes of this Agreement, the "Applicable Time" is [●] p.m. (Eastern time) on the date of this Agreement; the Pricing Prospectus, as supplemented by the information listed on Schedule II(b) hereto, taken together (collectively, the "Pricing Disclosure Package"), as of the Applicable Time, did not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and each Issuer Free Writing Prospectus listed on Schedule II(a) hereto does not conflict with the information contained in the Registration Statement, the Pricing Prospectus or the Prospectus and each such Issuer Free Writing Prospectus and each Section 5(d) Writing listed on Schedule II(c) hereto, each as supplemented by and taken together with the Pricing Disclosure Package, as of the Applicable Time, did not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not apply to statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by an Underwriter through the Representatives expressly for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists solely of the information described as such in Section 10(b) hereof;

(v) The Registration Statement conforms, and the Prospectus and any further amendments or supplements to the Registration Statement or the Prospectus will conform, in all material respects to the applicable requirements of the Act and the rules and regulations of the Commission thereunder. As of the applicable effective date as to each part of the Registration Statement and any amendment thereto, the Registration Statement did not and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; and as of the applicable filing date of the Prospectus and any amendment or supplement thereto, the Prospectus will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, in each case, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by an Underwriter through the Representatives expressly for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists solely of the information described as such in Section 10(b) hereof;

(vi) Each Tradeweb Party (i) has been duly incorporated or formed, as applicable, and is validly existing as a corporation or limited liability company, as applicable, in good standing under the laws of the State of Delaware, (ii) has corporate power or limited liability company power, as applicable, and authority (x) to own, lease and operate its properties and to conduct its business as described in the Registration Statement, the Pricing Prospectus and the Prospectus, as applicable and (y) to enter into and perform its obligations under this Agreement and (iii) is duly qualified as a foreign entity to transact business and is in good standing or equivalent status in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except, in the case of clauses (ii) and (iii) where the failure to have such power or authority or be so qualified or in good standing would not, individually or in the aggregate, reasonably be expected to result in a material adverse effect on the condition (financial or otherwise), business or results of operations, whether or not arising from transactions in the ordinary course of business, of the Tradeweb Parties and their subsidiaries, taken as a whole, and after giving effect to the Reorganization Transactions and the issuance and sale of the Shares (any such change, a "Material Adverse Effect");

(vii) Schedule III to this Agreement includes a true and complete list of each "significant subsidiary" (as such term is defined in Rule 1-02 of Regulation S-X) of the Tradeweb Parties (each a "Subsidiary" and collectively, the "Subsidiaries"), including the jurisdiction of incorporation or formation of such Subsidiary; each Subsidiary (i) has been duly organized and is validly existing as a corporation, limited liability company or other legal entity, as applicable, in good standing (to the extent such concept exists in the applicable jurisdiction) under the laws of its jurisdiction of incorporation or formation, (ii) has the power and authority to own its properties and conduct its business as described in the Registration Statement, the Pricing Prospectus and the Prospectus, and (iii) has been duly qualified as a foreign corporation or other entity, as the case may be, for the transaction of business and is in good standing (to the extent such concept exists in the applicable jurisdiction) under the laws of each other jurisdiction in which it owns or leases properties or conducts any business so as to require such qualification, except, in the case of clauses (i), (ii) and (iii), where the failure to be so organized and in existence, to have such power or authority or to be so qualified or in good standing would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect;

(viii) None of the Tradeweb Parties or any of their respective Subsidiaries has sustained since the date of the latest audited financial statements included in the Pricing Prospectus, any material loss or material interference with the business of the Tradeweb Parties and their Subsidiaries, considered as a whole, from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, otherwise than as set forth or contemplated in the Pricing Prospectus; and, since the respective dates as of which information is given in the Pricing Prospectus, (i) there has been no Material Adverse Effect and (ii) the Tradeweb Parties and their subsidiaries, considered as one entity, have not (x) incurred any material liability or obligation (whether indirect, direct or contingent) that would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, or (y) except as otherwise disclosed in the Pricing Prospectus, entered into any material transaction or agreement, in each case, not in the ordinary course of business, except for transactions and agreements related to the Reorganization Transactions and the issuance and sale of the Shares and the use of the net proceeds therefrom, including this Agreement, TWM LLC's fifth amended and restated limited liability company agreement to become effective on or prior to the First Time of Delivery (as so amended and restated, the "TWM LLC Agreement"), the tax receivable agreement (the "Tax Receivable Agreement") between the Company, TWM LLC and each other holder of LLC Units, the registration rights agreement (the "Registration Rights Agreement") between the Company and certain stockholders of the Company party thereto and the stockholders agreement (the "Stockholders Agreement" and, together with this Agreement, the TWM LLC Agreement, the Tax Receivable Agreement and the Registration Rights Agreement, the "Transaction Documents") between the Company and certain stockholders of the Company party thereto;

(ix) Each Tradeweb Party and its Subsidiaries have good and marketable title to all the properties and assets reflected as owned in the financial statements referred to in Section 1(a)(xxiii) hereof, and hold any leased real or personal property under valid and enforceable leases, except, in each case, as would not reasonably be expected to result in a Material Adverse Effect;

(x) As of [●], 2019, the Company has an authorized capitalization as set forth in the Pricing Prospectus and, after giving effect to the Reorganization Transactions and the issuance of the Firm Shares and the use of the net proceeds therefrom as described in the Registration Statement, the Pricing Prospectus and the Prospectus, the Company would have an authorized capitalization as set forth under the pro forma column of the capitalization table in the section entitled "Capitalization"; following the filing of the Company's amendment to its certificate of incorporation (the "Amended and Restated Certificate of Incorporation") with the State of Delaware on or prior to the First Time of Delivery, all of the issued shares of capital stock of the Company (including the Shares) will have been duly and validly authorized and, when issued and delivered against payment therefor as provided herein, will be validly issued, fully paid and non-assessable and will conform in all material respects to the description of capital stock contained in the Pricing Prospectus and the Prospectus; and, upon the effectiveness of the TWM LLC Agreement and after giving effect to the Reorganization Transactions, all of the issued equity interests of TWM LLC and its Subsidiaries will have been duly authorized and issued, and except as otherwise disclosed in the Pricing Prospectus and the Prospectus, all of the issued equity interests of each subsidiary of TWM LLC are owned directly or indirectly by TWM LLC, free and clear of all liens, encumbrances, equities or claims;

(xi) [Reserved]

(xii) None of the Tradeweb Parties or their subsidiaries is in violation of its charter or by-laws or similar organizational documents, as applicable, or is in default ("Default") under any indenture, mortgage, loan or credit agreement, note, contract, lease or other instrument to which any of the Tradeweb Parties or their respective subsidiaries is a party or by which any of the Tradeweb Parties or their subsidiaries may be bound, or to which any of their respective property or assets is subject (each, an "Existing Instrument"), except for such Defaults as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect or that would not reasonably be expected to adversely affect the consummation of the transactions herein contemplated or any of its obligations under this Agreement;

(xiii) The execution and delivery of this Agreement, the issuance and sale of the Shares to be sold by the Company and the compliance by the Tradeweb Parties with this Agreement and the consummation of the Reorganization Transactions and the transactions herein contemplated (i) after giving effect to the Reorganization Transactions, will not result in any violation of the charters or by-laws or similar organizational document of any Tradeweb Party, (ii) will not conflict with or constitute a breach of, or Default under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of any Tradeweb Party or its subsidiaries pursuant to, or require the consent (except as shall have been obtained prior to the Time of Delivery) of any other party to, any Existing Instrument and (iii) will not result in any violation of any law, administrative regulation or administrative or court decree of any Governmental Authority (as defined below) applicable to any Tradeweb Party or its subsidiaries, except, in the case of clauses (ii) and (iii), for such conflicts, breaches, Defaults, liens, charges, encumbrances or violations as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect or that would not reasonably be expected to adversely affect the consummation of the transactions contemplated herein by the Tradeweb Parties or any of their obligations under this Agreement; and no consent, approval, authorization or other order of, or registration, qualification or filing with, any self-regulatory organization, court, administrative agency or commission, or other governmental agency, authority or instrumentality having supervisory or regulatory authority with respect to the Tradeweb Parties or their respective subsidiaries (each, a "Governmental Authority") is required for the issuance and sale of the Shares by the Company or the consummation by the Tradeweb Parties of the Reorganization Transactions and the transactions contemplated by this Agreement, except for (i) the registration under the Act of the Shares, (ii) the approval by the Financial Industry Regulatory Authority, Inc. ("FINRA") of the underwriting terms and arrangements, (iii) such consents, approvals, authorizations, orders, registrations, qualifications or filings as may be required under state securities or Blue Sky laws in connection with the purchase and distribution of the Shares by the Underwriters, (iv) the filing of the Company's Amended and Restated Certificate of Incorporation and (v) as shall have been obtained or made prior to the Time of Delivery, except where the failure to obtain such consents, approvals, authorizations, orders, registrations or qualifications or make such filings would not impair, in any material respect, the ability of the Company to issue and sell the Shares, the consummation by the Tradeweb Parties of the Reorganization Transactions or the transactions contemplated by this Agreement and would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect;

(xiv) The statements set forth in the Pricing Prospectus and the Prospectus under the caption "Description of Capital Stock," insofar as they purport to constitute a summary of the terms of the Class A Common Stock, fairly summarize such terms in all material respects; and the statements set forth in the Pricing Prospectus and the Prospectus under the caption "Material U.S. Federal Tax Considerations for Non-U.S. Holders of Our Common Stock", insofar as they purport to describe the provisions of the laws and documents referred to therein, and subject to the limitations, qualifications, assumptions and statements of the Company's beliefs set forth therein, are accurate in all material respects;

(xv) Except as otherwise disclosed in the Pricing Prospectus and the Prospectus, there are no material legal, governmental, or self-regulatory actions, suits or proceedings pending or, to the Tradeweb Parties' knowledge, threatened, by a Governmental Authority or others (i) against or affecting any Tradeweb Party or its subsidiaries or (ii) which has as the subject thereof any property owned or leased by any Tradeweb Party or its subsidiaries that, in the case of clauses (i) and (ii) would reasonably be expected to result in a Material Adverse Effect or would materially and adversely affect the consummation of the transactions contemplated by this Agreement; such legal, governmental or self-regulatory proceedings include, but are not limited to, (i) any investigation with respect to any cease-and-desist order, consent agreement, any commitment letter or similar undertaking, memorandum of understanding or other regulatory enforcement action, proceeding or order or (ii) any directive by the Commission, FINRA or any other applicable Governmental Authority that currently restricts in any material respect the conduct of the business of the Company or its Subsidiaries or that relates to their capital adequacy, their management or their business. There is no unresolved violation, criticism or exception by any Governmental Authority with respect to any report or statement relating to any examinations of the Tradeweb Parties or any of its subsidiaries which would, singly or in the aggregate, reasonably be expected to have a Material Adverse Effect. None of the Tradeweb Parties nor any of their Subsidiaries nor any of their respective officers, directors or employees has been the subject of any disciplinary proceedings or orders of any Governmental Authority arising under applicable laws or regulations which would be required to be disclosed on the registration form of a Regulated Entity (as defined below), except as disclosed thereon, and no such disciplinary proceeding or order is pending or, to the knowledge of the Tradeweb Parties, threatened nor, to the knowledge of the Tradeweb Parties, do grounds exist for any such material action by any Governmental Authority; and except as disclosed on such registration form, none of the Tradeweb Parties nor any of their Subsidiaries nor any of their respective officers, directors or employees has been enjoined by the order, judgment or decree of any Governmental Authority from engaging in or continuing any conduct or practice in connection with any activity carried out by the Company or its Subsidiaries.

(xvi) None of the Tradeweb Parties is, nor after giving effect to the offering and sale of the Shares and the application of the proceeds thereof as described in the Registration Statement, the Pricing Prospectus and the Prospectus will be, required to register as an "investment company" within the meaning of the Investment Company Act of 1940, as amended;

(xvii) At the time of filing the Initial Registration Statement, the Company was not and is not an "ineligible issuer," as defined in Rule 405 under the Act;

(xviii) Deloitte & Touche LLP, who have expressed their opinion with respect to certain financial statements (which term as used in this Agreement includes the related notes thereto) of the Company included in the Registration Statement, are independent with respect to the Company and its subsidiaries within the applicable rules and regulations of the Commission and as required by the Act;

(xix) PricewaterhouseCoopers LLP, who have expressed their opinion with respect to certain financial statements (which term as used in this agreement includes the related notes thereto) of TWM LLC included in the Registration Statement, were independent with respect to TWM LLC and its subsidiaries within the applicable rules and regulations of the Commission and as required by the Act during the periods covered by their audit;

(xx) The Company maintains a system of internal controls over financial reporting (as such term is defined in Rule 13a-15(f) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) that has been designed by the Company's principal executive officer and principal financial officer, or under their supervision, to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorization; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles as applied in the United States ("U.S. GAAP"); (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences; the Company is not aware of any material weaknesses in its internal control over financial reporting;

(xxi) The Company maintains disclosure controls and procedures (as such term is defined in Rule 13a-15(e) under the Exchange Act) that have been designed to ensure that material information relating to the Company, TWM LLC and their subsidiaries is made known to the Company's principal executive officer and principal financial officer by others within the Company or any of its subsidiaries; and such disclosure controls and procedures are reasonably effective to perform the functions for which they were established subject to the limitations of any such control system;

(xxii) This Agreement has been duly authorized, executed and delivered by each of the Tradeweb Parties; each of the other Transaction Documents to which it is a party has been duly authorized by each Tradeweb Party and, when duly executed and delivered in accordance with its terms by each of the parties thereto, will constitute a valid and legally binding obligation of each such Tradeweb Party enforceable against it in accordance with its terms, except, in the case of each Transaction Document, as enforceability may be limited by applicable bankruptcy, insolvency or similar laws affecting creditors' rights generally or by equitable principles relating to enforceability; and each such Transaction Document conforms in all material respects to the description thereof contained in the Pricing Prospectus;

(xxiii) The consolidated historical financial statements of TWM LLC and its consolidated subsidiaries and the related notes thereto included in the Registration Statement, the Pricing Prospectus and the Prospectus present fairly in all material respects the consolidated financial position of TWM LLC and its consolidated subsidiaries as of the dates indicated and the results of their operations and cash flows for the periods specified in conformity with U.S. GAAP applied on a consistent basis throughout the periods involved (except as otherwise stated therein). The historical financial data of TWM LLC and its subsidiaries included in the Registration Statement, the Pricing Prospectus and the Prospectus under the captions "Summary—Summary Historical and Pro Forma Consolidated Financial and Other Data" and "Selected Historical Consolidated Financial and Other Data" present fairly in all material respects the information set forth therein on a basis consistent with that of the audited financial statements of TWM LLC contained in the Registration Statement, the Pricing Prospectus and the Prospectus;

(xxiv) The statement of financial condition of the Company and the related notes thereto included in the Registration Statement, the Pricing Prospectus and the Prospectus present fairly in all material respects the financial position of the Company as of the date indicated in conformity with U.S. GAAP applied on a consistent basis throughout the periods involved (except as otherwise stated therein). The pro forma financial statements and the related notes thereto included under the caption "Unaudited Pro Forma Consolidated Financial Information" present fairly in all material respects the information contained therein, have been prepared in all material respects in accordance with the Commission's rules and guidelines with respect to pro forma financial statements, except as otherwise disclosed in the Registration Statement, the Pricing Prospectus and the Prospectus, and the assumptions used in the preparation thereof are believed by the Tradeweb Parties to be reasonable and the adjustments used therein are believed by the Tradeweb Parties to be appropriate to give effect to the transactions and circumstances referred to therein;

(xxv) No transaction has occurred between or among the Company, TWM LLC and any of their officers or directors, stockholders or any affiliate or affiliates of the foregoing that is required to be described in the Registration Statement, the Pricing Prospectus and the Prospectus and is not so described;

(xxvi) There are no contracts or other documents that are required under the Act and the rules and regulations promulgated thereunder to be described in the Registration Statement, the Pricing Prospectus or the Prospectus or to be filed as an exhibit to the Registration Statement that have not been described or filed as an exhibit as required;

(xxvii) Except as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect or as disclosed in the Registration Statement, the Pricing Prospectus and the Prospectus: (i) each Tradeweb Party and its subsidiaries, and their respective operations , are in compliance with all applicable federal, state, local and foreign laws and regulations relating to pollution or protection of the environment and of human health (as it relates to exposure to Materials of Environmental Concern (as defined below), including, without limitation, laws and regulations relating to emissions, discharges, releases or threatened releases of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, petroleum and petroleum products in any form (collectively, "Materials of Environmental Concern"), or otherwise relating to the use, generation, treatment, storage, disposal, transport or handling of Materials of Environmental Concern (collectively, "Environmental Laws"), (ii) there is no claim, action or cause of action filed with a court or governmental authority, no investigation with respect to which any of the Tradeweb Parties and their subsidiaries have received notice, and no notice by any person or entity alleging violation of or actual or potential liability on the part of any of the Tradeweb Parties or their subsidiaries, in each case, under the Environmental Laws (collectively, "Environmental Claims"), pending or, to the knowledge of the Tradeweb Parties, threatened against any of the Tradeweb Parties or their subsidiaries or, to the knowledge of the Tradeweb Parties, any person or entity whose liability for any Environmental Claim that any of the Tradeweb Parties or their subsidiaries have retained or assumed either contractually or by operation of law; and (iii) to the knowledge of the Tradeweb Parties, there are no past or present actions, activities, circumstances, conditions, events or occurrences, including, without limitation, the release, emission, discharge, presence or disposal of any Materials of Environmental Concern, that reasonably would be expected to result in a violation of or liability of any of the Tradeweb Parties or their subsidiaries under any Environmental Law or form the basis of an Environmental Claim against any Tradeweb Party or its subsidiaries or against any person or entity whose liability for any Environmental Claim that any of the Tradeweb Parties and their subsidiaries have retained or assumed either contractually or by operation of law;

(xxviii) The Company has taken all necessary actions to ensure that, upon the effectiveness of the Registration Statement with the Commission, it will be in compliance with all provisions of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act") and all rules and regulations promulgated thereunder or implementing the provisions thereof that are then in effect and with which the Company is required to comply as of the effectiveness of the Registration Statement;

(xxix) Except as otherwise disclosed in the Pricing Prospectus and the Prospectus, each Tradeweb Party and its subsidiaries own or possess or have a license for sufficient trademarks, trade names, patent rights, copyrights, trade secrets and other similar rights (collectively, "Intellectual Property Rights") reasonably necessary to conduct their businesses as currently conducted and as described in the Registration Statement, the Pricing Prospectus and the Prospectus, except where the failure to so own or possess or have a license would not reasonably be expected to result in a Material Adverse Effect. None of the Tradeweb Parties nor any of their subsidiaries has received any notice of infringement with asserted Intellectual Property Rights of others, which is still unresolved and which alleged infringement, if the subject of an unfavorable decision, would reasonably be expected to result in a Material Adverse Effect;

(xxx) Except as would not, either individually or in the aggregate, be reasonably expected to result in a Material Adverse Effect, (i) the Tradeweb Parties and their subsidiaries and any "employee benefit plan" (as defined under Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended, and the regulations and published interpretations thereunder (collectively, "ERISA")) ("Plan") established or maintained by the Tradeweb Parties and their subsidiaries or their respective ERISA Affiliates (as defined below) are in compliance with ERISA; (ii) no "reportable event" (as defined under ERISA) has occurred or is reasonably expected to occur with respect to any Plan subject to Title IV of ERISA ("Pension Plan") established or maintained by the Tradeweb Parties or their subsidiaries or any of their respective ERISA Affiliates; (iii) no Pension Plan established or maintained by the Tradeweb Parties and their subsidiaries or any of their respective ERISA Affiliates, if such Pension Plan were terminated, would have any "amount of unfunded benefit liabilities" (as defined under ERISA); (iv) no failure to satisfy the minimum funding standard under Section 412 of the Code (as defined below), whether or not waived, has occurred or is reasonably expected to occur with respect to any Pension Plan established or maintained by the Tradeweb Parties or their subsidiaries or any of their respective ERISA Affiliates; (v) none of the Tradeweb Parties, their subsidiaries nor any of their respective ERISA Affiliates has incurred or reasonably expects to incur any liability under (A) Title IV of ERISA (including any liability under Section 4062(e) of ERISA) with respect to termination of, or withdrawal from, any "employee benefit plan" or (B) Section 430, 4971, 4975 or 4980B of the Code and (vi) each Plan established or maintained by the Tradeweb Parties and their subsidiaries or any of their respective ERISA Affiliates that is intended to be qualified under Section 401 of the Code has received a current favorable Internal Revenue Service ("IRS") determination letter or is comprised of a master, prototype or volume submitter plan that has received such a favorable letter from the IRS and, to the knowledge of the Tradeweb Parties, no event, whether by action or failure to act, has occurred since the date of such qualification that would materially and adversely affect such qualification. "ERISA Affiliate" means, with respect to each Tradeweb Party or a subsidiary of such Tradeweb Party, any member of any group of organizations described in Section 414 of the Internal Revenue Code of 1986, as amended, and the regulations and published interpretations thereunder (collectively, the "Code") of which such Tradeweb Party and its subsidiaries are a member;

(xxxi) Except as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, (I) there is (a) no unfair labor practice complaint pending or, to the Tradeweb Parties' knowledge, threatened against any of the Tradeweb Parties or their subsidiaries before the National Labor Relations Board, and no grievance or arbitration proceeding arising out of or under collective bargaining agreements pending or, to the Tradeweb Parties' knowledge, threatened against any of the Tradeweb Parties or their subsidiaries, (b) no strike, labor dispute, slowdown or stoppage pending or, to the Tradeweb Parties' knowledge, threatened against any of its subsidiaries and (c) no union representation question existing with respect to the employees of the Company, TWM LLC or any of their subsidiaries and, to the Tradeweb Parties' knowledge, no union organizing activities taking place and (II) there has been no violation of any federal, state or local law relating to discrimination in hiring, promotion or pay of employees or of any applicable wage or hour laws;

(xxxii) The Tradeweb Parties and their subsidiaries taken as a whole are insured against such losses and risks and in such amounts as are prudent and customary in the businesses in which they are engaged or as required by law;

(xxxiii) Each Tradeweb Party and its subsidiaries possess such valid and current certificates, authorizations or permits issued by the appropriate state, federal or foreign regulatory agencies or bodies necessary to conduct their respective businesses and as described in the Registration Statement, the Pricing Prospectus and the Prospectus, except as would not reasonably be expected to result in a Material Adverse Effect, and none of the Tradeweb Parties or their subsidiaries have received any notice of proceedings relating to the revocation or modification of, or non-compliance with, any such certificate, authorization or permit which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would reasonably be expected to result in a Material Adverse Effect;

(xxxiv) The computers, computer software, firmware, middleware, servers, workstations, routers, hubs, switches, data communications lines, cables and links and all other information technology equipment owned, licensed, leased or otherwise used by the Tradeweb Parties or their subsidiaries operate in a manner that permits the Tradeweb Parties and their subsidiaries to conduct their respective businesses as currently conducted, except in each case as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect;

(xxxv) Except as disclosed in the Pricing Prospectus and the Prospectus or as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (I)(x) to the Tradeweb Parties' knowledge, there has been no security breach or other compromise of, or relating to, any Tradeweb Party or any of its subsidiaries' information technology and computer systems, networks, hardware, software, data (including the data of their respective customers, employees, suppliers, vendors and any third party data maintained by or on behalf of them), equipment or technology (collectively, "IT Systems and Data") and (y) none of the Tradeweb Parties nor any of their subsidiaries have been notified of, or have knowledge of, any event or condition that would reasonably be expected to result in, a security breach or other compromise to their IT Systems and Data; (II) the Tradeweb Parties and their subsidiaries are presently in compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Data and to the protection of such IT Systems and Data from unauthorized use, access, misappropriation or modification; and (III) the Tradeweb Parties and their subsidiaries have implemented reasonable backup and disaster recovery technology consistent in all material respects with industry standards and practices;

(xxxvi) Each of Dealerweb Inc., Tradeweb LLC and Tradeweb Direct LLC (the "Broker-Dealers") is registered as a broker-dealer with the Commission, each of Dealerweb Inc., Tradeweb LLC, Tradeweb Europe Limited, TW SEF LLC and DW SEF is registered with the CFTC (the "CFTC Registrants" and, together with the Broker-Dealers, the "U.S.-Regulated Entities") and each subsidiary of the Company, is a member in good standing of each self-regulatory organization of which it is required to be a member, and is duly registered or qualified as a broker-dealer or other regulated entity in each jurisdiction where the conduct of its business requires such registration or qualification, and such registrations, memberships or qualifications have not been suspended, revoked or rescinded and remain in full force and effect, except in each case as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. All persons associated with any of the U.S.-Regulated Entities or any other regulated subsidiary (including foreign subsidiaries) of the Company (the "Regulated Entities") are duly registered with any self-regulatory organization and each jurisdiction where the association of such persons with any of the Regulated Entities requires such registration, and such registrations have not been suspended, revoked or rescinded and remain in full force and effect, except in each case as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Other than with respect to customers that are subsidiaries of the Company, the business activities engaged in by each Regulated Entity do not involve the handling of customer funds or securities. The operations of each Regulated Entity have been conducted in compliance with applicable requirements of the Exchange Act, the Commodity Exchange Act ("CEA") and other applicable laws and the rules and regulations of the Commission, the CFTC and each applicable self-regulatory organization and state securities regulatory authority, including, with respect to the Broker-Dealers, the implementation and maintenance of risk management controls and supervisory procedures in compliance with Rule 15c3-5 under the Exchange Act, except in each case as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. None of the Company, any of its subsidiaries or, to the Company's or its subsidiaries' knowledge, any of their respective Associated Persons (as defined under the CEA, the Exchange Act or the by-laws of FINRA or NFA, as applicable) is (i) ineligible or disqualified pursuant to either the Exchange Act or the CEA, as applicable, to serve as an introducing broker or broker-dealer or as a person "associated" with an introducing broker or broker-dealer, (ii) subject to "statutory disqualification" (as such term is defined in the Exchange Act or the CEA, as applicable) or (iii) subject to a disqualification that would be a basis for censure or suspension or revocation of registration as an introducing broker or securities broker-dealer under the Exchange Act or the CEA, as applicable, or similar state law;

(xxxvii) The Company and each of its subsidiaries, if applicable, have duly filed with the Commission and FINRA, as the case may be, in correct form the reports, data, other information returns and other applications required to be filed under applicable laws and regulations and such reports, data, other information returns and other applications were complete and accurate and in compliance with the requirements of applicable laws and regulations as of the time of filing, except in each case as would not reasonably be expected to result in a Material Adverse Effect; the Company and its subsidiaries have previously delivered or made available to each Underwriter, to the extent such Underwriter has requested the same, accurate and complete copies in all material respects of all such reports, data, other information returns and other applications; and except as disclosed in the Registration Statement, the Pricing Prospectus and the Prospectus, neither the Company nor any of its applicable subsidiaries (i) is subject to any formal or informal enforcement or supervisory action by the Commission or FINRA, or (ii) expects to be subject to any formal or informal enforcement or supervisory action by the Commission or FINRA that would be reasonably expected to result in a Material Adverse Effect;

(xxxviii) Except as described in the Registration Statement, the Pricing Prospectus and the Prospectus, there are no persons with registration rights or other similar rights to have any securities registered pursuant to the Registration Statement or otherwise registered by the Company under the Act, except as have been validly waived or complied with;

(xxxix) The holders of outstanding shares of the Company's capital stock are not entitled to preemptive or other rights to subscribe for the Shares that have not been complied with or otherwise validly waived;

(xl) None of the Tradeweb Parties or any of their subsidiaries or, to the knowledge of the Tradeweb Parties, any director, officer, agent, employee, controlled affiliate or other person associated with or acting on behalf of any Tradeweb Party or its subsidiaries has (a) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (b) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; (c) (x) taken or is aware of any action, directly or indirectly, that could result in a violation by such persons of any provision of the Foreign Corrupt Practices Act of 1977, as amended and the rules and regulations thereunder ("FCPA"), the U.K. Bribery Act 2010, as amended and the rules and regulations thereunder ("UK Act"), or similar applicable law of any other jurisdiction or the rules and regulations thereunder or (y) taken or is aware of any action, directly or indirectly, that could result in a sanction for violation by such persons of any provision of the FCPA, the UK Act or similar applicable law of any other jurisdiction; or (d) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment in violation of the FCPA, the UK Act, or similar applicable law of any other jurisdiction. The Tradeweb Parties and their subsidiaries have instituted and maintain policies and procedures designed to ensure continued compliance with the FCPA, the UK Act and similar applicable laws of any other jurisdiction and the rules and regulations thereunder. No part of the proceeds of the offering of the Shares will be used in violation of the FCPA, the UK Act or similar applicable law of any other jurisdiction or the rules or regulations thereunder;

(xli) The operations of each Tradeweb Party and its subsidiaries are and have been conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, and the money laundering statutes of all jurisdictions where such Tradeweb Party or any of its subsidiaries conducts business and the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any Governmental Authority (collectively, the "Money Laundering Laws") and no action, suit or proceeding by or before any Governmental Authority or arbitrator involving the Company, TWM LLC or any of their subsidiaries with respect to compliance with the Money Laundering Laws is pending or, to the knowledge of the Tradeweb Parties, threatened;

(xlii) None of the Tradeweb Parties or any of their subsidiaries or, to the knowledge of the Tradeweb Parties, any director, officer, agent, employee or controlled affiliate of any of the Tradeweb Parties of their subsidiaries (a) is currently subject to any sanctions administered or enforced by the United States (including any administered or enforced by the Office of Foreign Assets Control of the U.S. Treasury Department, the U.S. Department of State or the Bureau of Industry and Security of the U.S. Department of Commerce), the United Nations Security Council, the European Union, the United Kingdom (including sanctions administered or controlled by Her Majesty's Treasury) or other relevant sanctions authority (collectively, "Sanctions" and such persons, "Sanctioned Persons") or (b) will use the proceeds of the offering of the Shares, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other individual or entity in any manner that will result in a violation of any Sanctions by, or could result in the imposition of Sanctions against, any person (including any person participating in the offering of the Shares, whether as underwriter, advisor, investor or otherwise);

(xliii) None of the Tradeweb Parties or their subsidiaries or, to the knowledge of the Tradeweb Parties, any director, officer, agent, employee or controlled affiliate of any of the Tradeweb Parties or their subsidiaries, is an individual or entity that is, or is 50% or more owned or otherwise controlled by or is acting on behalf of an individual or entity that is: (i) the subject of any Sanctions; or (ii) located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions that broadly prohibit dealings with that country or territory (currently, the Crimea region of Ukraine, Cuba, Iran, North Korea, and Syria) (collectively, "Sanctioned Countries" and each, a "Sanctioned Country");

(xliv) None of the Tradeweb Parties nor any of their subsidiaries has engaged in any dealings or transactions with or for the benefit of a Sanctioned Person, or with or in a Sanctioned Country, in the preceding 3 years, nor do the Tradeweb Parties or any of their subsidiaries have any plans to increase their dealings or transactions with Sanctioned Persons, or with or in Sanctioned Countries, in each case except as permitted by applicable law;

(xlv) None of the Tradeweb Parties or any of their subsidiaries has taken or will take, directly or indirectly, any action that is designed to or that might reasonably be expected to cause or result in unlawful stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Shares;

(xlvi) The statistical and market related data included in the Registration Statement, the Pricing Prospectus and the Prospectus are based on or derived from sources that the Tradeweb Parties believe to be reliable and accurate in all material respects and represent their good faith estimates that are made on the basis of data derived from such sources;

(xlvii) There are (and prior to the Time of Delivery, will be) no debt securities or preferred stock issued or guaranteed by any of the Tradeweb Parties or any of their respective subsidiaries that are rated by a "nationally recognized statistical rating organization", as such term is defined in Section 3(a)(62) under the Exchange Act;

(xlviii) Except for any failures or exceptions that would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect: (i) each of the Tradeweb Parties and their subsidiaries has timely filed (taking into account valid extensions) all federal, state, local and foreign tax returns required to be filed by it in any jurisdiction and has paid all taxes (and any related interest, penalties and additions to tax) required to be paid by it (whether or not shown on a tax return and including in its capacity as a withholding agent) except for any taxes being contested in good faith by appropriate proceedings and for which adequate reserves have been provided in accordance with U.S. GAAP; (ii) there are no current, pending or, to the knowledge of the Tradeweb Parties, threatened tax audits, assessments or other claims or proceedings with respect to any Tradeweb Party or any of their subsidiaries; and (iii) the Tradeweb Parties and each of their subsidiaries have made adequate charges, accruals and reserves in the applicable financial statements in respect of all federal, state, local and foreign taxes in any jurisdiction (and any related interest, penalties and additions to tax) for all periods as to which the tax liability of the Tradeweb Parties and their subsidiaries (as applicable) has not been finally determined;

(xlix) Other than New York State stock transfer tax, there are no transfer taxes or other similar fees or charges under U.S. federal law or the laws of any state or any political subdivision thereof required to be paid in connection with the execution and delivery of this Agreement or the sale by the Company of the Shares;

(l) None of the Tradeweb Parties nor any of their subsidiaries is a party to any contract, agreement or understanding with any person (other than this Agreement) that would give rise to a valid claim against any of them or any Underwriter for a brokerage commission, finder's fee or like payment in connection with the offering and sale of the Shares;

(li) The Registration Statement, the Preliminary Prospectus, the Pricing Prospectus, the Prospectus and any Issuer Free Writing Prospectus comply in all material respects, and any further amendments or supplements thereto will comply in all material respects, with any applicable laws or regulations of foreign jurisdictions in which the Registration Statement, the Preliminary Prospectus, the Pricing Prospectus, the Prospectus and any Issuer Free Writing Prospectuses, as amended or supplemented, if applicable, are distributed in connection with the Directed Share Program;

(lii) No authorization, approval, consent, license, order, registration or qualification of or with any government, governmental instrumentality or court, other than such as have been obtained, is necessary in any jurisdiction in which the Directed Shares are being offered; and

(liii) The Company has not offered, or caused Morgan Stanley or any Morgan Stanley Entity (as defined in Section 11) to offer, Shares to any person pursuant to the Directed Share Program with the specific intent to unlawfully influence (i) a customer or supplier of the Company to alter the customer's or supplier's level or type of business with the Company, or (ii) a trade journalist or publication to write or publish favorable information about the Company or its products.

2. Subject to the terms and conditions herein set forth, (a) the Company agrees to sell to each of the Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from the Company, at a purchase price per share of $[●], the number of Firm Shares set forth opposite the name of such Underwriter in Schedule I hereto and (b) in the event and to the extent that the Underwriters shall exercise the election to purchase Optional Shares as provided below, the Company agrees to sell to each of the Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from the Company, at the purchase price per share set forth in clause (a) of this Section 2, that portion of the number of Optional Shares as to which such election shall have been exercised (to be adjusted by you so as to eliminate fractional shares) determined by multiplying such number of Optional Shares by a fraction, the numerator of which is the maximum number of Optional Shares that such Underwriter is entitled to purchase as set forth opposite the name of such Underwriter in Schedule I hereto and the denominator of which is the maximum number of Optional Shares that all of the Underwriters are entitled to purchase hereunder.

The Company hereby grants to the Underwriters the right to purchase at their election up to [●] Optional Shares, at the purchase price per share set forth in the paragraph above, for the sole purpose of covering sales of shares of Class A Common Stock in excess of the number of Firm Shares, provided that the purchase price per Optional Share shall be reduced by an amount per share equal to any dividends or distributions declared by the Company and payable on the Firm Shares but not payable on the Optional Shares. Any such election to purchase Optional Shares may be exercised only by written notice from you to the Company, given within a period of 30 calendar days after the date of this Agreement and setting forth the aggregate number of Optional Shares to be purchased and the date on which such Optional Shares are to be delivered, as determined by you but in no event earlier than the First Time of Delivery (as defined in Section 5 hereof) or, unless you and the Company otherwise agree in writing, no earlier than two or later than ten business days after the date of such notice.

3. The Tradeweb Parties hereby confirm their engagement of Sandler O'Neill & Partners, L.P. ("Sandler") as, and Sandler hereby confirms its agreement with the Tradeweb Parties to render services as, a "qualified independent underwriter" within the meaning of Rule 5121 ("Rule 5121") of FINRA with respect to the offering and sale of the Shares. Sandler, in its capacity as qualified independent underwriter and not otherwise, is referred to herein as the "QIU". No compensation will be paid to the QIU for its services as QIU.

4. Upon the authorization by the Representatives of the release of the Firm Shares, the several Underwriters propose to offer the Firm Shares for sale upon the terms and conditions set forth in the Prospectus.

5. (a) The Shares to be purchased by each Underwriter hereunder, in book-entry form, and in such authorized denominations and registered in such names as the Representatives may request upon at least forty-eight hours' prior notice to the Company, shall be delivered by or on behalf of the Company to the Representatives, through the facilities of The Depository Trust Company ("DTC"), for the account of such Underwriter, against payment by or on behalf of such Underwriter of the purchase price therefor by wire transfer of Federal (same-day) funds to the account specified by the Company to the Representatives at least forty-eight hours in advance. To the extent the Shares are delivered in certificated form and not in book-entry form through the facilities of DTC, the Company will cause the certificates representing the Shares to be made available for checking and packaging at least twenty-four hours prior to the Time of Delivery (as defined below) with respect thereto at the office of DTC or its designated custodian (the "Designated Office"). The time and date of such delivery and payment shall be, with respect to the Firm Shares, 9:30 a.m., New York time, on [●], 2019, or such other time and date as the Representatives and the Company may agree upon in writing, and, with respect to the Optional Shares, 9:30 a.m., New York time, on the date specified by the Representatives in each written notice given by the Representatives of the Underwriters' election to purchase such Optional Shares, or such other time and date as the Representatives and the Company may agree upon in writing. Such time and date for delivery of the Firm Shares is herein called the "First Time of Delivery," each such time and date for delivery of the Optional Shares, if not the First Time of Delivery, is herein called the "Second Time of Delivery," and each such time and date for delivery is herein called a "Time of Delivery."

(b) The documents to be delivered at each Time of Delivery by or on behalf of the parties hereto pursuant to Section 9 hereof, including the cross receipt for the Shares and any additional documents requested by the Underwriters pursuant to Section 9(l) hereof will be delivered at the offices of Davis Polk & Wardwell LLP, 450 Lexington Avenue, New York, New York 10017 (the "Closing Location"), and the Shares will be delivered through the facilities of DTC in the case of book-entry shares or at the Designated Office in the case of certificated Shares, all at such Time of Delivery. A meeting will be held at the Closing Location at 2:00 p.m., New York City time, on the New York Business Day immediately preceding such Time of Delivery, at which meeting the final drafts of the documents to be delivered pursuant to the preceding sentence will be available for review by the parties hereto. For the purposes of this Section 5, "New York Business Day" shall mean each Monday, Tuesday, Wednesday, Thursday and Friday that is not a day on which banking institutions in New York are generally authorized or obligated by law or executive order to close.

6. Each Tradeweb Party agrees, jointly and severally, with each of the Underwriters:

(a) To prepare the Prospectus in a form approved by you and to file such Prospectus pursuant to Rule 424(b) under the Act not later than the Commission's close of business on the second business day following the execution and delivery of this Agreement, or, if applicable, such earlier time as may be required by Rule 430A(a)(3) under the Act; to make no further amendment or any supplement to the Registration Statement or the Prospectus prior to the last Time of Delivery, which shall be reasonably disapproved by you promptly after reasonable notice thereof; to advise you, promptly after it receives notice thereof, of the time when any amendment to the Registration Statement has been filed or becomes effective or any amendment or supplement to the Prospectus has been filed and to furnish you with copies thereof; to file promptly all material required to be filed by the Company with the Commission pursuant to Rule 433(d) under the Act; to advise you, promptly after it receives notice thereof, of the issuance by the Commission of any stop order or of any order preventing or suspending the use of any Preliminary Prospectus or other prospectus in respect of the Shares, of the suspension of the qualification of the Shares for offering or sale in any jurisdiction, of the initiation or threatening of any proceeding for any such purpose, or of any request by the Commission for the amending or supplementing of the Registration Statement or the Prospectus or for additional information; and, in the event of the issuance of any stop order or of any order preventing or suspending the use of any Preliminary Prospectus or other prospectus relating to the Shares or suspending any such qualification, to promptly use its best efforts to obtain the withdrawal of such order;

(b) Promptly from time to time to take such action as you may reasonably request to qualify the Shares for offering and sale under the securities laws of such jurisdictions as you may reasonably request and to comply with such laws so as to permit the continuance of sales and dealings therein in such jurisdictions for as long as may be necessary to complete the distribution of the Shares, provided that in connection therewith the Company shall not be required to qualify as a foreign corporation or to file a general consent to service of process in any jurisdiction, to qualify in any jurisdiction as a broker-dealer or to subject itself to taxation in any jurisdiction if it is not otherwise so subject;

(c) Prior to 10:00 a.m., New York City time, on the second New York Business Day next succeeding the date of this Agreement (or such other time as may be agreed to by the Company and the Representatives) and from time to time, to furnish the Underwriters with written and electronic copies of the Prospectus in New York City in such quantities as you may reasonably request, and, if the delivery of a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) is required at any time prior to the expiration of nine months after the time of issue of the Prospectus in connection with the offering or sale of the Shares and if at such time any event shall have occurred as a result of which the Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made when such Prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) is delivered, not misleading, or, if for any other reason it shall be necessary during such same period to amend or supplement the Prospectus in order to comply with the Act, to notify you and upon your request to prepare and furnish without charge to each Underwriter and to any dealer in securities as many written and electronic copies as you may from time to time reasonably request of an amended Prospectus or a supplement to the Prospectus that will correct such statement or omission or effect such compliance; and in case any Underwriter is required under the Act to deliver a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) in connection with sales of any of the Shares at any time nine months or more after the time of issue of the Prospectus, upon your request but at the expense of such Underwriter, to prepare and deliver to such Underwriter as many written and electronic copies as you may reasonably request of an amended or supplemented Prospectus complying with Section 10(a)(3) of the Act;

(d) To make generally available to the Company's securityholders as soon as practicable (which may be satisfied by filing with the Commission's EDGAR system), an earnings statement of the Tradeweb Parties and their subsidiaries (which need not be audited) complying with Section 11(a) of the Act and the rules and regulations of the Commission thereunder (including, at the option of the Company, Rule 158);

(e) During the period beginning from the date hereof and continuing to and including the date 180 days after the date of the Prospectus (the "Company Lock-Up Period"), not to (i) offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale or otherwise transfer or dispose of, directly or indirectly, or publicly file with the Commission a registration statement under the Act relating to, any securities of the Company that are substantially similar to the Shares (except the filing by the Company of any registration statement on Form S-8 (or any successor form) with the Commission relating to the offering of securities pursuant to the terms of such stock option or similar plans), including but not limited to any options or warrants to purchase shares of Class A Common Stock, Class B common stock, par value $0.00001 per share (the "Class B Common Stock"), Class C common stock, par value $0.00001 per share (the "Class C Common Stock"), or Class D common stock, par value $0.00001 per share (the "Class D Common Stock" and together with the Class A Common Stock, Class B Common Stock and Class C Common Stock, the "Common Stock") or any securities that are convertible into or exchangeable for, or that represent the right to receive, shares of any series of Common Stock (including, without limitation, LLC Units) or any such substantially similar securities, or publicly disclose the intention to make any offer, sale, pledge, disposition or filing or (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the shares of any series of Common Stock or any such other securities, whether any such transaction described in clauses (i) or (ii) above is to be settled by delivery of shares of Common Stock or such other securities, in cash or otherwise (other than in the case of clauses (i) and (ii), (A) the Shares to be sold hereunder, (B) securities issued, transferred, redeemed or exchanged in connection with the Reorganization Transactions, (C) the issuance of options to purchase shares of any series of Common Stock and other equity incentive compensation, including restricted stock or restricted stock units, under stock option or similar plans described in the Registration Statement, Pricing Prospectus and Prospectus, (D) any shares of any series of Common Stock issued upon the exercise of options granted under such stock option or similar plans described in the Registration Statement, Pricing Prospectus and Prospectus, (E) shares of any series of Common Stock or any such substantially similar securities to be issued upon the conversion or exchange of convertible or exchangeable securities outstanding as of the date of this Agreement (including for the avoidance of doubt, (x) Class A Common Stock issuable in exchange for LLC Units or Class B Common Stock and (y) Class B Common Stock issuable in exchange for LLC Units), and (F) the issuance of up to 5% of the outstanding shares of Class A Common Stock (assuming all outstanding LLC Units and all outstanding shares of Class B Common Stock are exchanged for, in each case, newly issued shares of Class A Common Stock on a one-to-one basis) or any such substantially similar securities in connection with the acquisition of, a joint venture with or a merger with, another company, and the filing of a registration statement with respect thereto, provided that, in the case of this clause (F) each recipient of such Class A Common Stock shall execute and deliver to the Representatives, on or prior to the issuance of such Class A Common Stock, a lock-up agreement substantially to the effect set forth in Annex II), without the prior written consent of J.P. Morgan Securities LLC, Citigroup Global Markets Inc., Goldman Sachs & Co. LLC and Morgan Stanley;

(f) If J.P. Morgan Securities LLC, Citigroup Global Markets Inc., Goldman Sachs & Co. LLC and Morgan Stanley, in their sole discretion, agree to release or waive the restrictions in lock-up letters delivered pursuant to Section 9(i) hereof, in each case for an officer or director of the Company or TWM LLC, and provide the Company with notice of the impending release or waiver at least three business days before the effective date of the release or waiver, the Company agrees to announce the impending release or waiver by a press release substantially in the form of Annex I hereto through a major news service at least two business days before the effective date of the release or waiver;

(g) During a period of two years from the effective date of the Registration Statement, to furnish to you copies of all reports or other communications (financial or other) furnished to stockholders, and to deliver to you as soon as they are available, copies of any current, periodic or annual reports and financial statements furnished to or filed with the Commission or any national securities exchange on which any class of securities of the Company is listed; provided that any report, communication or financial statement furnished or filed with the Commission that is publicly available on the Commission's EDGAR system shall be deemed to have been furnished to you at the time furnished or filed with the Commission;

(h) To use the net proceeds received by it from the sale of the Shares pursuant to this Agreement in the manner specified in the Pricing Prospectus under the caption "Use of Proceeds";

(i) To use its best efforts to list for trading, subject to official notice of issuance, the Shares on the Nasdaq Global Market (the "Exchange");

(j) If the Company elects to rely upon Rule 462(b), the Company shall file a Rule 462(b) Registration Statement with the Commission in compliance with Rule 462(b) by 10:00 p.m., Washington, D.C. time, on the date of this Agreement, and the Company shall at the time of filing either pay to the Commission the filing fee for the Rule 462(b) Registration Statement or give irrevocable instructions for the payment of such fee pursuant to Rule 3a(c) of the Commission's Informal and Other Procedures (16 CFR 202.3a);

(k) To promptly notify you if the Company ceases to be an Emerging Growth Company at any time prior to the later of (i) completion of the distribution of the Shares within the meaning of the Act and (ii) completion of the Company Lock-Up Period; and

(l) To covenant with Morgan Stanley that the Company will comply with all applicable securities and other applicable laws, rules and regulations in each jurisdiction in which the Directed Shares are offered in connection with the Directed Share Program.

7. (a) The Company represents and agrees that, without the prior consent of the Representatives, it has not made and will not make any offer relating to the Shares that would constitute a "free writing prospectus" as defined in Rule 405 under the Act and each Underwriter represents and agrees that, without the prior consent of the Company and the Representatives, it has not made and will not make any offer relating to the Shares that would constitute a free writing prospectus; any such free writing prospectus the use of which has been consented to by the Company and the Representatives is listed on Schedule II(a) hereto;

(b) The Company represents and agrees that (i) it has not engaged in, or authorized any other person to engage in, any Section 5(d) Communications, other than Section 5(d) Communications with the prior consent of J.P. Morgan Securities LLC, Citigroup Global Markets Inc., Goldman Sachs & Co. LLC and Morgan Stanley with entities that are qualified institutional buyers as defined in Rule 144A under the Act or institutions that are accredited investors as defined in Rule 501(a) under the Act; and (ii) it has not distributed, or authorized any other person to distribute, any Section 5(d) Writings, other than those distributed with the prior consent of J.P. Morgan Securities LLC, Citigroup Global Markets Inc., Goldman Sachs & Co. LLC and Morgan Stanley; and the Company reconfirms that the Underwriters have been authorized to act on its behalf in engaging in Section 5(d) Communications;

(c) The Company has complied and will comply with the requirements of Rule 433 under the Act applicable to any Issuer Free Writing Prospectus, including timely filing with the Commission or retention where required and legending; and the Company represents that it has satisfied and agrees that it will satisfy the conditions under Rule 433 under the Act to avoid a requirement to file with the Commission any electronic road show;

(d) Each Underwriter represents and agrees that any Section 5(d) Communications undertaken by it were with entities that are qualified institutional buyers as defined in Rule 144A under the Act or institutions that are accredited investors as defined in Rule 501(a) under the Act; and

(e) The Company agrees that if at any time following issuance of an Issuer Free Writing Prospectus or Section 5(d) Writing prepared or authorized by it any event occurred or occurs as a result of which such Issuer Free Writing Prospectus or Section 5(d) Writing would conflict with the information in the Registration Statement, the Pricing Prospectus or the Prospectus or would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances then prevailing, not misleading, the Company will give prompt notice thereof to the Representatives and, if requested by the Representatives, will prepare and furnish without charge to each Underwriter an Issuer Free Writing Prospectus, Section 5(d) Writing or other document that will correct such conflict, statement or omission; provided, however, that this representation and warranty shall not apply to any statements or omissions in an Issuer Free Writing Prospectus or Section 5(d) Writing made in reliance upon and in conformity with information furnished in writing to the Company by an Underwriter through the Representatives expressly for use therein (it being understood and agreed that the only such information furnished by any Underwriter consists solely of the information described as such in Section 10(b) hereof).

8. Each of the Tradeweb Parties covenants and agrees with one another and with the several Underwriters that:

(a) the Tradeweb Parties will pay or cause to be paid the following: (i) the fees, disbursements and expenses of the Tradeweb Parties' counsel and the Tradeweb Parties' accountants in connection with the registration of the Shares under the Act and all other expenses in connection with the preparation, printing, reproduction and filing of the Registration Statement, any Preliminary Prospectus, any Issuer Free Writing Prospectus and the Prospectus and amendments and supplements thereto and the mailing and delivering of copies thereof to the Underwriters and dealers; (ii) the cost of printing or producing any agreement among Underwriters, this Agreement, the Blue Sky Memorandum, closing documents (including any compilations thereof) and any other documents in connection with the offering, purchase, sale and delivery of the Shares; (iii) all expenses in connection with the qualification of the Shares for offering and sale under state securities laws as provided in Section 6(b) hereof, including the reasonable and documented fees and disbursements of counsel for the Underwriters in connection with such qualification and in connection with the Blue Sky survey; (iv) all fees and expenses in connection with listing the Shares on the Exchange; and (v) the filing fees incident to, and the reasonable and documented fees and disbursements of counsel for the Underwriters (such counsel fees and disbursements together with any counsel fees and disbursements incurred pursuant to clause (iii) above not to exceed $70,000) in connection with, any required review by FINRA of the terms of the sale of the Shares;

(b) the Tradeweb Parties will pay or cause to be paid (i) the cost of preparing share certificates, if applicable; (ii) the cost and charges of any transfer agent or registrar; (iii) all reasonable fees and disbursements of counsel incurred by the Underwriters in connection with the Directed Share Program, all reasonable costs and expenses incurred by the Underwriters in connection with the printing (or reproduction) and delivery (including postage, air freight charges and charges for counting and packaging) of copies of the Directed Share Program materials and all stamp duties, similar taxes or duties or other taxes, if any, incurred by the Underwriters in connection with the Directed Share Program; and (iv) all other reasonable costs and expenses incident to the performance of its obligations hereunder that are not otherwise specifically provided for in this Section, including any transfer taxes payable on the original sale, issuance and delivery of the Shares to the Underwriters; provided, however, that 50% of the cost of any aircraft chartered in connection with the road show shall be paid by the Underwriters (with the Tradeweb Parties paying the remaining 50% of the cost). In connection with clause (b)(iii) of the preceding sentence, the Representatives agree to pay New York state stock transfer tax, and the Tradeweb Parties agree to reimburse the Representatives for associated carrying costs if such tax payment is not rebated on the day of payment and for any portion of such payment not rebated; and

(c) except as provided in this Section, and Sections 10, 11 and 13(b) hereof, the Underwriters will pay all of their own costs and expenses, including the fees of their counsel, stock transfer taxes on resale of any of the Shares by them, and any advertising expenses connected with any offers they may make.

9. The obligations of the Underwriters hereunder, as to the Shares to be delivered at each Time of Delivery, shall be subject, in their discretion, to the condition that all representations and warranties and other statements of the Tradeweb Parties herein are, on the date hereof and at and as of such Time of Delivery, true and correct, the condition that the Tradeweb Parties shall have performed all of their respective obligations hereunder theretofore to be performed, and the following additional conditions:

(a) The Prospectus shall have been filed with the Commission pursuant to Rule 424(b) under the Act within the applicable time period prescribed for such filing by the rules and regulations under the Act and in accordance with Section 6(a) hereof; all material required to be filed by the Company pursuant to Rule 433(d) under the Act shall have been filed with the Commission within the applicable time period prescribed for such filing by Rule 433 under the Act; if the Company has elected to rely upon Rule 462(b) under the Act, the Rule 462(b) Registration Statement shall have become effective by 10:00 p.m., Washington, D.C. time, on the date of this Agreement; no stop order suspending the effectiveness of the Registration Statement or any part thereof shall have been issued and no proceeding for that purpose shall have been initiated or threatened by the Commission; no stop order suspending or preventing the use of the Prospectus or any Issuer Free Writing Prospectus shall have been initiated or threatened by the Commission; and all requests for additional information on the part of the Commission shall have been complied with to your reasonable satisfaction;

(b) Davis Polk & Wardwell LLP, counsel for the Underwriters, shall have furnished to you such written opinion and negative assurance letter, dated such Time of Delivery, in form and substance satisfactory to you;

(c) Fried, Frank, Harris, Shriver & Jacobson LLP, counsel for the Tradeweb Parties, shall have furnished to you their written opinion, dated such Time of Delivery, in form and substance satisfactory to you;

(d) On the date of the Prospectus at a time prior to the execution of this Agreement, on the effective date of any post-effective amendment to the Registration Statement filed subsequent to the date of this Agreement and also at each Time of Delivery, each of Deloitte & Touche LLP and PricewaterhouseCoopers LLP shall have furnished to you a letter or letters, dated the respective dates of delivery thereof, in form and substance satisfactory to you;

(e) On the date of the Prospectus at a time prior to the execution of this Agreement, on the effective date of any post-effective amendment to the Registration Statement filed subsequent to the date of this Agreement and also at each Time of Delivery, each of the Company and TWM LLC shall have furnished to you a certificate or certificates, dated the respective dates of delivery thereof, of its chief financial officer with respect to certain financial data contained in the Pricing Disclosure Package and the Prospectus, providing “management comfort” with respect to such information, in form and substance satisfactory to you;

(f) (i) None of the Company, TWM LLC nor any of their Subsidiaries shall have sustained since the date of the latest audited financial statements included in the Pricing Prospectus any loss or interference with the business of the Company, TWM LLC and their subsidiaries, taken as a whole, from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, otherwise than as set forth or contemplated in the Pricing Prospectus, and (ii) since the respective dates as of which information is given in the Pricing Prospectus there shall not have been any change in the capital stock or in the long-term debt of the Company, TWM LLC or any of their Subsidiaries or any material adverse change, or any development involving a prospective material adverse change, in the condition (financial or otherwise), business or results of operations , whether or not arising from transactions in the ordinary course of business, of the Company, TWM LLC and their subsidiaries, taken as a whole, otherwise than as set forth or contemplated in the Pricing Prospectus, the effect of which, in any such case described in clause (i) or (ii), is in the judgment of the Representatives (other than a defaulting Underwriter under Section 11 hereof) so material and adverse as to make it impracticable or inadvisable to proceed with the public offering or the delivery of the Shares being delivered at such Time of Delivery on the terms and in the manner contemplated in the Pricing Prospectus and the Prospectus;

(g) On or after the Applicable Time there shall not have occurred any of the following: (i) a suspension or material limitation in trading in securities generally on the Exchange; (ii) a suspension or material limitation in trading in the Company's securities on the Exchange; (iii) a general moratorium on commercial banking activities declared by either Federal or New York State authorities or a material disruption in commercial banking or securities settlement or clearance services in the United States; (iv) the outbreak or escalation of hostilities involving the United States or the declaration by the United States of a national emergency or war; or (v) the occurrence of any other calamity or crisis or any change in financial, political or economic conditions in the United States or elsewhere, if the effect of any such event specified in clause (iv) or (v) in the judgment of the Representatives (other than a defaulting Underwriter under Section 11 hereof) makes it impracticable or inadvisable to proceed with the public offering or the delivery of the Shares being delivered at such Time of Delivery on the terms and in the manner contemplated in the Pricing Prospectus and the Prospectus;

(h) The Shares to be sold at such Time of Delivery shall have been duly listed, subject to official notice of issuance, on the Exchange;

(i) The Tradeweb Parties shall have obtained and delivered to the Underwriters executed copies of an agreement from each of the parties listed on Schedule IV hereto, substantially to the effect set forth in Annex II hereto;

(j) Prior to or substantially concurrent with the First Time of Delivery, the Reorganization Transactions shall have been consummated in a manner substantially consistent with the description thereof in the Registration Statement, Pricing Prospectus and the Prospectus (except those Reorganization Transactions that are ongoing or recurring in nature);

(k) The Company shall have complied with the provisions of Section 6(c) hereof with respect to the furnishing of prospectuses on the second New York Business Day following the date of this Agreement; and

(l) The Tradeweb Parties shall have furnished or caused to be furnished to you at such Time of Delivery certificates of officers of the Company and TWM LLC, as applicable, respectively, satisfactory to you as to the accuracy of the representations and warranties of the Tradeweb Parties, respectively, herein at and as of such Time of Delivery, as to the performance in all material respects by each of the Tradeweb Parties, respectively, of all of their respective obligations hereunder to be performed at or prior to such Time of Delivery, and as to such other matters as you may reasonably request, and the Tradeweb Parties shall have furnished or caused to be furnished certificates as to the matters set forth in subsections (a) and (f) of this Section 9 and the Tradeweb Parties shall have furnished such other certificates and documents as you may reasonably request.

10. (a) Each of the Tradeweb Parties, jointly and severally, will indemnify and hold harmless each Underwriter, its affiliates, directors, officers and employees, each person, if any, who controls any Underwriter within the meaning of the Act and the Exchange Act against any losses, claims, damages or liabilities, joint or several, to which such Underwriter, its affiliates, directors, officers and employees, and each person, if any, who controls any Underwriter within the meaning of the Act and the Exchange Act may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon (i) an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or any amendment thereto, or the omission or alleged omission to state a material fact required to be stated therein or necessary to make the statement therein not misleading, or (ii) an untrue statement or alleged untrue statement of a material fact contained in any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, any Issuer Free Writing Prospectus or any "issuer information" filed or required to be filed pursuant to Rule 433(d) under the Act or any Section 5(d) Writing, or the omission or alleged omission to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, and will reimburse each Underwriter, its affiliates, directors, officers and employees, and each person, if any, who controls any Underwriter within the meaning of the Act and the Exchange Act for any legal or other expenses reasonably incurred by such Underwriter, its affiliates, directors, officers and employees, and each person, if any, who controls any Underwriter within the meaning of the Act and the Exchange Act in connection with investigating or defending any such action or claim as such expenses are incurred; provided, however, that the Tradeweb Parties shall not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus, or any Section 5(d) Writing, in reliance upon and in conformity with written information furnished to the Tradeweb Parties by any Underwriter through the Representatives expressly for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists solely of the information described as such in Section 10(b) hereof;

(b) Each Underwriter will, severally and not jointly, indemnify and hold harmless each Tradeweb Party and its directors, officers and employees and each person, if any, who controls, as of the date hereof, such Tradeweb Party, within the meaning of the Act and the Exchange Act against any losses, claims, damages or liabilities to which such Tradeweb Party and its directors, officers and employees and each person, if any, who controls, as of the date hereof, such Tradeweb Party within the meaning of the Act and the Exchange Act may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon (i) an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or any amendment thereto, or the omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or (ii) an untrue statement or alleged untrue statement of a material fact contained in any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, any Issuer Free Writing Prospectus, any Section 5(d) Writing or arise out of or are based upon the omission or alleged omission to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, any Issuer Free Writing Prospectus, or any Section 5(d) Writing, in reliance upon and in conformity with written information furnished to the Tradeweb Parties by such Underwriter through the Representatives expressly for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists solely of the information described as such in this subsection (b); and will reimburse each Tradeweb Party, its directors, officers and employees and each person, if any, who controls, as of the date hereof, such Tradeweb Party within the meaning of the Act and the Exchange Act for any legal or other expenses reasonably incurred by such Tradeweb Party, its directors, officers and employees and each person, if any, who controls, as of the date hereof, such Tradeweb Party within the meaning of the Act and the Exchange Act in connection with investigating or defending any such action or claim as such expenses are incurred; it being understood and agreed that the only such information furnished by the Underwriters consists of the following information: (i) the names of the Underwriters appearing on the front and back cover pages of the Preliminary Prospectus and the Prospectus; (ii) the names of the Underwriters set forth in the table of Underwriters in the first paragraph of text under the caption “Underwriting (Conflicts of Interest)” in the Preliminary Prospectus and the Prospectus; (iii) the third paragraph of text under the caption “Underwriting (Conflicts of Interest)” in the Preliminary Prospectus and the Prospectus concerning the terms of offering by the Underwriters; and (iv) the fourteenth, fifteenth and sixteenth paragraphs of text under the caption “Underwriting (Conflicts of Interest)” in the Preliminary Prospectus and the Prospectus concerning transactions that stabilize, maintain or otherwise affect the price of the Shares.

(c) Promptly after receipt by an indemnified party under subsection (a) or (b) of this Section 10 of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under such subsection, notify the indemnifying party in writing of the commencement thereof; but the omission so to notify the indemnifying party shall not relieve it from any liability that it may have to any indemnified party otherwise than under such subsection. In case any such action shall be brought against any indemnified party and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and, after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be liable to such indemnified party under such subsection for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by such indemnified party, in connection with the defense thereof other than reasonable costs of investigation. It is understood that the indemnifying party or parties shall not, in connection with any one action or proceeding or separate but substantially similar actions or proceedings arising out of the same general allegations, be liable for the fees and expenses of more than one separate firm of attorneys at any time for all indemnified parties except to the extent that local counsel or counsel with specialized expertise (in addition to any regular counsel) is required to effectively defend against any such action or proceeding. No indemnifying party shall, without the written consent of the indemnified party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified party is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (i) includes an unconditional release of the indemnified party from all liability arising out of such action or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party. Notwithstanding anything contained herein to the contrary, if indemnity may be sought pursuant to Section 10(f) hereof in respect of such action or proceeding, then in addition to such separate firm of attorneys for the indemnified parties, the indemnifying party shall be liable for the reasonable fees and expenses of not more than one separate firm of attorneys (in addition to any local counsel) for Sandler in its capacity as QIU and all persons, if any, who control Sandler within the meaning of either Section 15 of the Act or Section 20 of the Exchange Act.

(d) If the indemnification provided for in this Section 10 is unavailable to or insufficient to hold harmless an indemnified party under subsections (a) or (b) above in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Tradeweb Parties on the one hand and the Underwriters on the other from the offering of the Shares. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law or if the indemnified party failed to give the notice required under subsection (c) above, then each indemnifying party shall contribute to such amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Tradeweb Parties on the one hand and the Underwriters on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Tradeweb Parties on the one hand and the Underwriters on the other shall be deemed to be in the same proportion as the total net proceeds from the offering (net of underwriting discounts and commissions but before deducting expenses) received by the Tradeweb Parties bear to the total underwriting discounts and commissions received by the Underwriters, in each case as set forth in the table on the cover page of the Prospectus. Benefits received by the QIU shall be deemed to be equal to the compensation received by the QIU for acting in such capacity. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Tradeweb Parties on the one hand or the Underwriters on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Tradeweb Parties and the Underwriters agree that it would not be just and equitable if contribution pursuant to this subsection (d) were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this subsection (d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this subsection (d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this subsection (d), (i) no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Shares underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission and (ii) the QIU, in its capacity as such, shall not be responsible for any amount in excess of the compensation received by the QIU for acting in such capacity. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations in this subsection (d) to contribute are several in proportion to their respective underwriting obligations and not joint.

(e) The obligations of the Tradeweb Parties under this Section 10 shall be in addition to any liability which the Tradeweb Parties may otherwise have and shall extend, upon the same terms and conditions, to each officer and director of each Underwriter and each person, if any, who controls any Underwriter within the meaning of the Act or the Exchange Act and each broker-dealer affiliate of any Underwriter; and the obligations of the Underwriters under this Section 10 shall be in addition to any liability which the respective Underwriters may otherwise have and shall extend, upon the same terms and conditions, to each officer and director of the Tradeweb Parties (including any person who, with his or her consent, is named in the Registration Statement as about to become a director of the Company) and to each person, if any, who controls the Company within the meaning of the Act.

(f) Without limitation of and in addition to its obligations under the other paragraphs of this Section 10, each Tradeweb Party agrees to indemnify and hold harmless the QIU, its directors, officers, employees and agents and each person who controls the QIU (within the meaning of either the Act or the Exchange Act) in connection with the offering of the Shares, against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject, insofar as such losses, claims, damages or liabilities (or action in respect thereof) arise out of or are based upon the QIU's acting as a "qualified independent underwriter" (within the meaning of Rule 5121) in connection with the offering of the Shares contemplated by this Agreement, and agrees to reimburse each such indemnified party, as incurred for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that none of the Tradeweb Parties will be liable in any such case to the extent that any such loss, claim, damage or liability results from the gross negligence or willful misconduct of the QIU.

11. (a) Each of the Tradeweb Parties, jointly and severally, agrees to indemnify and hold harmless Morgan Stanley, each person, if any, who controls Morgan Stanley within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act and each affiliate of Morgan Stanley within the meaning of Rule 405 of the Securities Act ("Morgan Stanley Entities") from and against any and all losses, claims, damages and liabilities (including, without limitation, any legal or other expenses reasonably incurred in connection with defending or investigating any such action or claim) (i) caused by any untrue statement or alleged untrue statement of a material fact contained in any material prepared by or with the consent of the Tradeweb Parties for distribution to Participants in connection with the Directed Share Program or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading; (ii) caused by the failure of any Participant to pay for and accept delivery of Directed Shares that the Participant agreed to purchase; or (iii) related to, arising out of, or in connection with the Directed Share Program, other than losses, claims, damages or liabilities (or expenses relating thereto) that are finally judicially determined to have resulted from the bad faith or gross negligence of Morgan Stanley Entities. The Tradeweb Parties agree and confirm that references to "affiliates" of Morgan Stanley that appear in this Agreement shall be understood to include Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.

(b) In case any proceeding (including any governmental investigation) shall be instituted involving any Morgan Stanley Entity in respect of which indemnity may be sought pursuant to Section 11(a), the Morgan Stanley Entity seeking indemnity, shall promptly notify the Tradeweb Parties in writing and the Tradeweb Parties, upon request of the Morgan Stanley Entity, shall retain counsel reasonably satisfactory to the Morgan Stanley Entity to represent the Morgan Stanley Entity and any others the Tradeweb Parties may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any Morgan Stanley Entity shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Morgan Stanley Entity unless (i) the Tradeweb Parties shall have agreed to the retention of such counsel or (ii) the named parties to any such proceeding (including any impleaded parties) include both the Tradeweb Parties and the Morgan Stanley Entity and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. The Tradeweb Parties shall not, in respect of the legal expenses of the Morgan Stanley Entities in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all Morgan Stanley Entities. Any such separate firm for the Morgan Stanley Entities shall be designated in writing by Morgan Stanley. None of the Tradeweb Parties shall be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if, jointly and severally, there be a final judgment for the plaintiff, each of the Tradeweb Parties agrees to indemnify the Morgan Stanley Entities from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time a Morgan Stanley Entity shall have requested the Tradeweb Parties to reimburse it for fees and expenses of counsel as contemplated by the second and third sentences of this paragraph, each of the Tradeweb Parties agrees that it shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 days after receipt by the Tradeweb Parties of the aforesaid request and (ii) the Tradeweb Parties shall not have reimbursed the Morgan Stanley Entity in accordance with such request prior to the date of such settlement. The Tradeweb Parties shall not, without the prior written consent of Morgan Stanley, effect any settlement of any pending or threatened proceeding in respect of which any Morgan Stanley Entity is or could have been a party and indemnity could have been sought hereunder by such Morgan Stanley Entity, unless such settlement includes an unconditional release of the Morgan Stanley Entities from all liability on claims that are the subject matter of such proceeding.

(c) To the extent the indemnification provided for in Section 11(a) is unavailable to a Morgan Stanley Entity or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then the Tradeweb Parties in lieu of indemnifying the Morgan Stanley Entity thereunder, shall contribute to the amount paid or payable by the Morgan Stanley Entity as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Tradeweb Parties on the one hand and the Morgan Stanley Entities on the other hand from the offering of the Directed Shares or (ii) if the allocation provided by clause 11(c)(i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause 11(c)(i) above but also the relative fault of the Tradeweb Parties on the one hand and of the Morgan Stanley Entities on the other hand in connection with any statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Tradeweb Parties on the one hand and the Morgan Stanley Entities on the other hand in connection with the offering of the Directed Shares shall be deemed to be in the same respective proportions as the net proceeds from the offering of the Directed Shares (before deducting expenses) and the total underwriting discounts and commissions received by the Morgan Stanley Entities for the Directed Shares, bear to the aggregate Public Offering Price of the Directed Shares. If the loss, claim, damage or liability is caused by an untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact, the relative fault of the Tradeweb Parties on the one hand and the Morgan Stanley Entities on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement or the omission or alleged omission relates to information supplied by the Tradeweb Parties or by the Morgan Stanley Entities and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(d) The Tradeweb Parties and the Morgan Stanley Entities agree that it would not be just or equitable if contribution pursuant to this Section 11 were determined by *pro rata* allocation (even if the Morgan Stanley Entities were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Section 11(c). The amount paid or payable by the Morgan Stanley Entities as a result of the losses, claims, damages and liabilities referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by the Morgan Stanley Entities in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 11, no Morgan Stanley Entity shall be required to contribute any amount in excess of the amount by which the total price at which the Directed Shares distributed to the public were offered to the public exceeds the amount of any damages that such Morgan Stanley Entity has otherwise been required to pay. The remedies provided for in this Section 11 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any indemnified party at law or in equity.

(e) The indemnity and contribution provisions contained in this Section 11 shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of any Morgan Stanley Entity or any Tradeweb Party, its officers or directors or any person controlling such Tradeweb Party and (iii) acceptance of and payment for any of the Directed Shares.

12. (a) If any Underwriter shall default in its obligation to purchase the Shares that it has agreed to purchase hereunder at a Time of Delivery, you may in your discretion arrange for you or another party or other parties to purchase such Shares on the terms contained herein. If within thirty-six hours after such default by any Underwriter you do not arrange for the purchase of such Shares, then the Company shall be entitled to a further period of thirty-six hours within which to procure another party or other parties reasonably satisfactory to you to purchase such Shares on the terms of this Agreement. In the event that, within the respective prescribed periods, you notify the Company that you have so arranged for the purchase of such Shares, or the Company notifies you that it has so arranged for the purchase of such Shares, you or the Company shall have the right to postpone such Time of Delivery for a period of not more than seven days, in order to effect whatever changes may thereby be made necessary in the Registration Statement or the Prospectus, or in any other documents or arrangements, and the Company agrees to file promptly any amendments or supplements to the Registration Statement or the Prospectus which in your opinion may thereby be made necessary. The term "Underwriter" as used in this Agreement shall include any person substituted under this Section with like effect as if such person had originally been a party to this Agreement with respect to such Shares.

(b) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters by you and the Company as provided in subsection (a) above, the aggregate number of such Shares which remains unpurchased does not exceed one-eleventh of the aggregate number of all the Shares to be purchased at such Time of Delivery, then the Company shall have the right to require each non-defaulting Underwriter to purchase the number of Shares which such Underwriter agreed to purchase hereunder at such Time of Delivery and, in addition, to require each non-defaulting Underwriter to purchase its pro rata share (based on the number of Shares which such Underwriter agreed to purchase hereunder) of the Shares of such defaulting Underwriter or Underwriters for which such arrangements have not been made; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

(c) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters by you and the Company as provided in subsection (a) above, the aggregate number of such Shares which remains unpurchased exceeds one-eleventh of the aggregate number of all of the Shares to be purchased at such Time of Delivery, or if the Company shall not exercise the right described in subsection (b) above to require non-defaulting Underwriters to purchase Shares of a defaulting Underwriter or Underwriters, then this Agreement (or, with respect to a Second Time of Delivery, the obligations of the Underwriters to purchase and of the Company to sell the Optional Shares) shall thereupon terminate, without liability on the part of any non-defaulting Underwriter or the Tradeweb Parties, except for the expenses to be borne by the Tradeweb Parties or the Underwriters as provided in Section 8 hereof and the indemnity and contribution agreements in Section 10 hereof; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

13. The respective indemnities, rights of contribution, agreements, representations, warranties and other statements of the Tradeweb Parties and the several Underwriters, as set forth in this Agreement or made by or on behalf of them, respectively, pursuant to this Agreement, shall remain in full force and effect, regardless of any investigation (or any statement as to the results thereof) made by or on behalf of any Underwriter or any controlling person of any Underwriter, or the Tradeweb Parties, or any officer or director or controlling person of the Tradeweb Parties and shall survive delivery of and payment for the Shares.

14. If this Agreement shall be terminated pursuant to Section 11 hereof, the Tradeweb Parties shall not be under any liability to any Underwriter except as provided in Sections 8 and 10 hereof; but, if for any other reason any Shares are not delivered by or on behalf of the Company as provided herein, the Tradeweb Parties, jointly and severally, will reimburse the Underwriters through you for all reasonable and documented out-of-pocket expenses approved in writing by you, including reasonable and documented fees and disbursements of counsel, reasonably incurred by the Underwriters in making preparations for the purchase, sale and delivery of the Shares not so delivered, but the Tradeweb Parties shall then be under no further liability to any Underwriter except as provided in Sections 8 and 10 hereof.

15. In all dealings hereunder, you shall act on behalf of each of the Underwriters, and the parties hereto shall be entitled to act and rely upon any statement, request, notice or agreement on behalf of any Underwriter made or given by you.

In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Company and TWM LLC, which information may include the name and address of their respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

All statements, requests, notices and agreements hereunder shall be in writing, and if to the Underwriters shall be delivered or sent by mail, telex or facsimile transmission to J.P. Morgan Securities LLC, 383 Madison Avenue, New York, New York 10179, Attention: Equity Syndicate Desk, to Citigroup Global Markets Inc., 388 Greenwich Street, New York, New York 10013, Attention: General Counsel, Facsimile Number: 1-646-291-1469, to Goldman Sachs & Co. LLC, 200 West Street, New York, New York 10282-2198, Attention: Registration Department and to Morgan Stanley & Co. LLC, 1585 Broadway, New York, New York 10036, Attention: Equity Syndicate Desk, with a copy to the Legal Department; if to the Company shall be delivered or sent by mail, telex or facsimile transmission to the address of the Company set forth on the cover of the Registration Statement, Attention: Douglas Friedman, General Counsel and Secretary; and if to any of the parties that has delivered a lock-up letter described in Section 9(i) hereof shall be delivered or sent by mail to the respective address provided in Schedule IV hereto or such other address as such party provides in writing to the Company; provided, however, that any notice to an Underwriter pursuant to Section 10(b) hereof shall be delivered or sent by mail, telex or facsimile transmission to such Underwriter at its address set forth in its Underwriters' Questionnaire or telex constituting such Questionnaire, which address will be supplied to the Company by you on request; provided further that notices under subsection 6(e) shall be in writing, and if to the Underwriters shall be delivered or sent by mail, telex or facsimile transmission to you at J.P. Morgan Securities LLC, 383 Madison Avenue, New York, New York 10179, Attention: Equity Syndicate Desk, Citigroup Global Markets Inc., 388 Greenwich Street, New York, New York 10013, Attention: General Counsel, Facsimile Number: 1-646-291-1469, Goldman Sachs & Co. LLC, 200 West Street, New York, New York 10282-2198, Attention: Registration Department and Morgan Stanley & Co. LLC, 1585 Broadway, New York, New York 10036, Attention: Equity Syndicate Desk, with a copy to the Legal Department. Any such statements, requests, notices or agreements shall take effect upon receipt thereof.

16. This Agreement shall be binding upon, and inure solely to the benefit of, the Underwriters, the Tradeweb Parties and, to the extent provided in Sections 10 and 12 hereof, the officers and directors of the Company and each person who controls any Tradeweb Party or any Underwriter, and their respective heirs, executors, administrators, successors and assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. No purchaser of any of the Shares from any Underwriter shall be deemed a successor or assign by reason merely of such purchase.

17. Time shall be of the essence of this Agreement. As used herein, the term "business day" shall mean any day when the Commission's office in Washington, D.C. is open for business.

18. Each Tradeweb Party acknowledges and agrees that (i) the purchase and sale of the Shares pursuant to this Agreement is an arm's-length commercial transaction between the Tradeweb Parties, on the one hand, and the several Underwriters, on the other, (ii) in connection therewith and with the process leading to such transaction each Underwriter is acting solely as a principal and not the agent or fiduciary of the Tradeweb Parties, (iii) no Underwriter has assumed an advisory or fiduciary responsibility in favor of any of the Tradeweb Parties with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising any of the Tradeweb Parties on other matters) or any other obligation to any of the Tradeweb Parties except the obligations expressly set forth in this Agreement and (iv) each of the Tradeweb Parties has consulted its own legal and financial advisors to the extent it deemed appropriate. Each of the Tradeweb Parties agrees that it will not claim that the Underwriters, or any of them, has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to any of the Tradeweb Parties, in connection with such transaction or the process leading thereto.

19. This Agreement supersedes all prior agreements and understandings (whether written or oral) between or among the Tradeweb Parties and the Underwriters, or any of them, with respect to the subject matter hereof.

20. **This Agreement and any claim, controversy or dispute arising under or related to this Agreement shall be governed by and construed in accordance with the laws of the State of New York.**

21. The Company agrees that any suit or proceeding arising in respect of this Agreement or our engagement will be tried exclusively in the U.S. District Court for the Southern District of New York or, if that court does not have subject matter jurisdiction, in any state court located in The City and County of New York and the Company agrees to submit to the jurisdiction of, and to venue in, such courts.

22. Each of the Tradeweb Parties and the Underwriters hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

23. This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument. Facsimile or electronic signatures shall constitute original signatures for all purposes.

24. Notwithstanding anything herein to the contrary, the Tradeweb Parties are authorized to disclose to any persons the U.S. federal and state income tax treatment and tax structure of the potential transaction and all materials of any kind (including tax opinions and other tax analyses) provided to the Tradeweb Parties relating to that treatment and structure, without the Underwriters imposing any limitation of any kind. However, any information relating to the tax treatment and tax structure shall remain confidential (and the foregoing sentence shall not apply) to the extent necessary to enable any person to comply with securities laws. For this purpose, "tax structure" is limited to any facts that may be relevant to that treatment.

25. Recognition of the U.S. Special Resolution Regimes.

(a) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

For purposes of this Section a "BHC Act Affiliate" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k). "Covered Entity" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b). "Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable. "U.S. Special Resolution Regime" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

[*Remainder of Page Intentionally Left Blank*]

If the foregoing is in accordance with your understanding, please sign and return to us counterparts hereof, and upon the acceptance hereof by you, on behalf of each of the Underwriters, this letter and such acceptance hereof shall constitute a binding agreement among each of the Underwriters, the Company and TWM LLC. It is understood that your acceptance of this letter on behalf of each of the Underwriters is pursuant to the authority set forth in a form of agreement among Underwriters, the form of which shall be submitted to the Company and TWM LLC for examination, upon request, but without warranty on your part as to the authority of the signers thereof.

Very truly yours,

Tradeweb Markets Inc.

By: _____
Name:
Title:

Tradeweb Markets LLC

By: _____
Name:
Title:

[Signature Page to the Underwriting Agreement]

Accepted as of the date hereof

J.P. Morgan Securities LLC
Citigroup Global Markets Inc.
Goldman Sachs & Co. LLC
Morgan Stanley & Co. LLC

J.P. MORGAN SECURITIES LLC

By: _____
Name:
Title:

GOLDMAN SACHS & CO. LLC

By: _____
Name:
Title:

CITIGROUP GLOBAL MARKETS INC.

By: _____
Name:
Title:

MORGAN STANLEY & CO. LLC

By: _____
Name:
Title:

On behalf of each of the Underwriters

[Signature Page to the Underwriting Agreement]

Sandler O’Neill & Partners, L.P.

By: _____
Name:
Title:

In its capacity as the Qualified Independent Underwriter.

SCHEDULE I

Underwriter	Total Number of Firm Shares to be Purchased	Number of Optional Shares to be Purchased if Maximum Option Exercised
J.P. Morgan Securities LLC		
Citigroup Global Markets Inc.		
Goldman Sachs & Co. LLC		
Morgan Stanley & Co. LLC		
Merrill Lynch, Pierce, Fenner & Smith Incorporated		
Barclays Capital Inc.		
Credit Suisse Securities (USA) LLC		
Deutsche Bank Securities Inc.		
UBS Securities LLC		
Wells Fargo Securities, LLC		
Jefferies LLC		
Sandler O’Neill & Partners, L.P.		
Total		

SCHEDULE II

(a) Issuer Free Writing Prospectuses not included in the Pricing Disclosure Package

Electronic road show

(b) Information other than the Pricing Prospectus that comprise the Pricing Disclosure Package

The initial public offering price per share for the Shares is $[●].

The number of Firm Shares purchased by the Underwriters from the Company is [●].

The number of Optional Shares to be sold by the Company at the option of the Underwriters is up to [●].

(c) Section 5(d) Writings

None

SCHEDULE III

Significant Subsidiaries

BondDesk Group LLC
Tradeweb Direct LLC
Tradeweb Global Holding LLC
Tradeweb Global LLC
Tradeweb LLC
TW SEF LLC
TWEL Holding LLC
Tradeweb Europe Limited
Dealerweb Inc.

Schedule IV

Name of Signatory	**Address**

ANNEX I

[FORM OF PRESS RELEASE]

Tradeweb Markets Inc.
[Date]

Tradeweb Markets Inc. (the "Company") announced today that [●], the lead book-running managers in the recent public sale of [ ] shares of the Company's Class A Common Stock, are [waiving] [releasing] a lock-up restriction with respect to [ ] shares of the Company's Class A Common Stock held by [certain officers or directors] [an officer or director] of the Company. The [waiver] [release] will take effect on [ ], 20[ ], and the shares may be sold on or after such date.

This press release is not an offer for sale of the securities in the United States or in any other jurisdiction where such offer is prohibited, and such securities may not be offered or sold in the United States absent registration or an exemption from registration under the United States Securities Act of 1933, as amended.

ANNEX II

[FORM OF LOCK-UP AGREEMENT]

Tradeweb Markets Inc.

Lock-Up Agreement

, 2019

J.P. Morgan Securities LLC
Citigroup Global Markets Inc.
Goldman Sachs & Co. LLC
Morgan Stanley & Co. LLC

As representatives of the several Underwriters
named in Schedule I of the Underwriting Agreement

c/o J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013

Goldman Sachs & Co. LLC
200 West St.
New York, New York 10282

Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036

Re: Tradeweb Markets Inc. - Lock-Up Agreement

Ladies and Gentlemen:

The undersigned understands that J.P. Morgan Securities LLC, Citigroup Global Markets Inc., Goldman Sachs & Co. LLC and Morgan Stanley & Co. LLC propose to enter into an underwriting agreement (the "Underwriting Agreement") on behalf of the several Underwriters named in Schedule I to such agreement (collectively, the "Underwriters"), with Tradeweb Markets Inc., a Delaware corporation (the "Company") and Tradeweb Markets LLC ("TWM LLC"), providing for a public offering (the "Offering") of shares (the "Shares") of Class A common stock, par value $0.00001 per share (the "Class A Common Stock"), of the Company pursuant to a Registration Statement on Form S-1 to be filed with the Securities and Exchange Commission (the "SEC"). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Underwriting Agreement.

In consideration of the agreement by the Underwriters to offer and sell the Shares, and of other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the undersigned agrees that, during the period specified in the following paragraph (the “Lock-Up Period”), the undersigned will not offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale or otherwise dispose of any shares of Class A Common Stock, Class B common stock, par value $0.00001 per share (the “Class B Common Stock”), Class C common stock, par value $0.00001 per share (the “Class C Common Stock”) and Class D common stock, par value $0.00001 per share (the “Class D Common Stock” and, together with the Class A Common Stock, Class B Common Stock and Class C Common Stock, the “Common Stock”) of the Company, or any options or warrants to purchase any shares of Common Stock of the Company, or any securities convertible into, exchangeable for or that represent the right to receive shares of Common Stock of the Company (including, without limitation, limited liability company interests in TWM LLC (the “LLC Units”)), whether now owned or hereafter acquired, owned directly by the undersigned (including holding as a custodian) or with respect to which the undersigned has beneficial ownership within the rules and regulations of the SEC (collectively the "Undersigned's Shares"). The foregoing restriction is expressly agreed to preclude the undersigned from engaging in any transaction that is designed to or that reasonably could be expected to lead to or result in a sale or disposition of the Undersigned’s Shares even if such Shares would be disposed of by someone other than the undersigned, including any put or call option with respect to any of the Undersigned’s Shares. [If the undersigned is an officer or director of the Company, the undersigned further agrees that the foregoing provisions shall be equally applicable to issuer-directed Shares, if any, the undersigned may purchase in the Offering.]

The Lock-Up Period will commence on the date of this Lock-Up Agreement and continue to and include the date that is 180 days after the public offering date set forth on the final prospectus used to sell the Shares (the “Public Offering Date”) pursuant to the Underwriting Agreement (which date, for the avoidance of doubt, shall also be the pricing date of the Offering).

If the undersigned is an officer or director of the Company, (1) J.P. Morgan Securities LLC, Citigroup Global Markets Inc., Goldman Sachs & Co. LLC and Morgan Stanley & Co. LLC agree that, at least three business days before the effective date of any release or waiver of the foregoing restrictions in connection with a transfer of shares of Common Stock, J.P. Morgan Securities LLC, Citigroup Global Markets Inc., Goldman Sachs & Co. LLC and Morgan Stanley & Co. LLC will notify the Company of the impending release or waiver, and (2) the Company has agreed in Section 6(f) of the Underwriting Agreement to announce the impending release or waiver by press release through a major news service at least two business days before the effective date of the release or waiver. Any release or waiver granted by J.P. Morgan Securities LLC, Citigroup Global Markets Inc., Goldman Sachs & Co. LLC and Morgan Stanley & Co. LLC hereunder to any such officer or director shall only be effective two business days after the publication date of such press release. The provisions of this paragraph will not apply if (a) the release or waiver is effected solely to permit a transfer not for consideration and (b) the transferee has agreed in writing to be bound by the same terms described in this Lock-Up Agreement to the extent and for the duration that such terms remain in effect at the time of the transfer.

Notwithstanding the foregoing, the undersigned may transfer the Undersigned's Shares (i) by will or intestacy, (ii) as a bona fide gift or gifts, including to charitable organizations, (iii) to any trust, partnership, limited liability company or other entity for the direct or indirect benefit of the undersigned or the immediate family of the undersigned (for purposes of this Lock-Up Agreement, "immediate family" shall mean any relationship by blood, current or former marriage or adoption, not more remote than first cousin), (iv) to any immediate family member or other dependent, (v) as a distribution to limited partners, members or stockholders of the undersigned, (vi) to the undersigned's subsidiaries, affiliates, or to any investment fund or other entity which controls or manages or is controlled or managed by, or under common control or management with, the undersigned, (vii) to a nominee or custodian of a person or entity to whom a disposition or transfer would be permissible under clauses (i) through (vi) above, (viii) pursuant to an order of a court or regulatory agency or by operation of law, including pursuant to a domestic relations order or in connection with a divorce settlement, (ix) to the Company or its parent entities or subsidiaries upon the death, disability or termination of employment, in each case, of the undersigned, (x) in connection with transactions by any person other than the Company relating to shares of Common Stock acquired in open market transactions after the completion of the Offering, (xi) pursuant to a bona fide third-party tender offer, merger, consolidation or other similar transaction in each case made to all holders of the Common Stock involving a Change of Control (as defined below), *provided that* in the event that such tender offer, merger, consolidation or other such transaction is not completed, the Undersigned's Shares shall remain subject to the provisions of this Lock-Up Agreement, (xii) to the Company (1) pursuant to the exercise, in each case on a "cashless" or "net exercise" basis, of any option to purchase shares of Common Stock granted by the Company pursuant to any employee benefit plans or arrangements described in the Pricing Disclosure Package, provided that any shares of Common Stock received by the undersigned upon any such exercise will be subject to the terms of this Lock-Up Agreement, or (2) for the purpose of satisfying any withholding taxes (including estimated taxes) due as a result of the exercise of any option to purchase shares of Common Stock or the vesting or settlement of any restricted stock unit awards granted by the Company pursuant to employee benefit plans or arrangements described in the Pricing Disclosure Package, in each case on a "cashless," "net exercise" or "net settlement" basis, provided that any shares of Common Stock received by the undersigned upon any such exercise or vesting or settlement will be subject to the terms of this Lock-Up Agreement, [(xiii) by pledging, hypothecating or otherwise granting a security interest in shares of Common Stock or securities convertible into, exchangeable for or that represent the right to receive shares of Common Stock to one or more lending institutions as collateral or security for any loan, advance or extension of credit and any transfer upon foreclosure upon such shares of Common Stock or such securities, provided, that the undersigned or the Company, as the case may be, shall provide J.P. Morgan Securities LLC, Citigroup Global Markets Inc., Goldman Sachs & Co. LLC and Morgan Stanley & Co. LLC prior written notice informing them of any public filing, report or announcement with respect to such pledge, hypothecation or other grant of a security interest,][1] (xiv) the entry into a trading plan established in accordance with Rule 10b5-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), provided that, in the case of this clause (xiv), sales under any such trading plan may not occur during the Lock-Up Period and the entry into such trading plan is not required to be reported in any public report or filing with the SEC other than general disclosure in Company periodic reports to the effect that Company directors and officers may enter into such trading plans from time to time, or (xv) with the prior written consent of J.P. Morgan Securities LLC, Citigroup Global Markets Inc., Goldman Sachs & Co. LLC and Morgan Stanley & Co. LLC; provided that:

(1) in the case of each transfer or distribution pursuant to clauses (ii) through (vii) above, (a) each donee, trustee, distributee or transferee, as the case may be, agrees to be bound in writing by the restrictions set forth herein; and (b) any such transfer or distribution shall not involve a disposition for value, other than with respect to any such transfer or distribution for which the transferor or distributor receives (x) equity interests of such transferee or (y) such transferee's interests in the transferor;

(2) in the case of each transfer or distribution pursuant to clauses (ii) through (vii) above, if any public reports or filings (including filings under Section 16(a) of the Exchange Act) reporting a reduction in beneficial ownership of Common Stock shall be required or shall be voluntarily made during the Lock-Up Period (a) the undersigned shall provide J.P. Morgan Securities LLC, Citigroup Global Markets Inc., Goldman Sachs & Co. LLC and Morgan Stanley & Co. LLC prior written notice informing them of such report or filing and (b) such report or filing shall disclose that such donee, trustee, distributee or transferee, as the case may be, agrees to be bound in writing by the restrictions set forth herein;

(3) in the case of any transfer pursuant to a domestic relations order or in connection with a divorce settlement pursuant to clause (viii), (x) any public report or filing required to be made under Section 16(a) of the Exchange Act shall clearly indicate in the footnotes thereto that such transfer is pursuant to a qualified domestic relations order or divorce settlement and (y) no other public announcement shall be required or shall be made voluntarily in connection with such transfer;

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[1] To be included for lockups delivered by entities only.

(4) in the case of clause (x) above, no public report or filings (including filings under Section 16(a) under the Exchange Act) reporting a reduction in beneficial ownership of Common Stock shall be required or shall be voluntarily made during the Lock-Up Period;

(5) for purposes of clause (xi) above, "Change of Control" shall mean the transfer (whether by tender offer, merger, consolidation or other similar transaction), in one transaction or a series of related transactions, to a person or group of affiliated persons (other than an Underwriter pursuant to the Offering), of the Company's voting securities if, after such transfer, such person or group of affiliated persons would hold more than 50% of the outstanding voting securities of the Company (or the surviving entity); and

[(6) for purposes of clause (xv), any consent granted by J.P. Morgan Securities LLC, Citigroup Global Markets Inc., Goldman Sachs & Co. LLC and Morgan Stanley & Co. LLC that allows an early release from the restrictions described herein during the Lock-Up Period with respect to any securities of the Company held by Refinitiv Holdings Limited, the undersigned shall also be deemed to have been granted an early release from its obligations hereunder on the same terms and subject to the same conditions (including, if the release is only with respect to a portion of Refinitiv Holding Limited's Common Stock, such release shall apply to the same relative portion of the Undersigned's Common Stock)].[2]

[Notwithstanding the foregoing, clauses (1)(a) and 2(b) above shall not apply with respect to any transfer of shares of Common Stock to charitable organization transferees or recipients (including any direct or indirect member or partner of the undersigned that receives such shares of Common Stock pursuant to a distribution in-kind to such member or partner and is subject to restrictions requiring such shares of Common Stock to be transferred only to charitable organizations pursuant to clause (ii) above) in an aggregate amount, together with any such transfers pursuant to any substantially similar lock-up agreement with J.P. Morgan Securities LLC, Citigroup Global Markets Inc., Goldman Sachs & Co. LLC and Morgan Stanley & Co. LLC, not to exceed 1% of the outstanding shares of Common Stock.][3]

[In addition, notwithstanding the foregoing, if the undersigned is an entity, the entity may transfer the shares of Common Stock of the Company to any wholly owned subsidiary of such entity; provided, however, that in any such case, it shall be a condition to the transfer that the transferee execute an agreement stating that the transferee is receiving and holding such shares of Common Stock subject to the provisions of this Lock-Up Agreement and there shall be no further transfer of such shares of Common Stock except in accordance with this Lock-Up Agreement, and provided further that, if any public reports or filing reporting a reduction in beneficial ownership of Common Stock shall be required or shall be voluntarily made during the Lock-Up Period, (a) the Undersigned shall provide J.P. Morgan Securities LLC, Citigroup Global Markets Inc., Goldman Sachs & Co. LLC and Morgan Stanley & Co. LLC prior written notice informing them of such report or filing and (b) such report or filing shall disclose that such transferee agrees to be bound in writing by the restrictions set forth herein.][4] The undersigned now has, and, except as contemplated by clauses (i) through (xiii) above, for the duration of this Lock-Up Agreement will have, good and marketable title to the Undersigned's Shares, free and clear of all liens, encumbrances, and claims whatsoever. The undersigned also agrees and consents to the entry of stop transfer instructions with the Company's transfer agent and registrar against the transfer of the Undersigned's Shares except in compliance with the foregoing restrictions.

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[2] To be included in bank stockholder lock-ups only.

[3] To be included for lockups delivered by entities only.

[4] To be included for lockups delivered by entities only.

The restrictions described in this Lock-Up Agreement shall not apply to (i) the sale of the Undersigned's Shares pursuant to the Underwriting Agreement; (ii) the sale of the Undersigned's Shares to the Company or any of its subsidiaries in connection with the purchase of LLC Units from the undersigned by the Company or any of its subsidiaries with the net proceeds of the public offering (and cancellation of an equal number of shares of Class D Common Stock) as contemplated in the Pricing Disclosure Package; (iii) any exchange, transfer or sale in connection with, and as contemplated by, the Reorganization Transactions (as such term is defined in the Pricing Disclosure Package in the section titled "The Reorganization Transactions"); or (iv) (a) any exchange of LLC Units and a corresponding number of shares of the Class C Common Stock or the Class D Common Stock, as the case may be, for shares of the Class A Common Stock or the Class B Common Stock, as applicable, (b) any exchange of shares of the Class B Common Stock for shares of the Class A Common Stock or (c) any exchange of the Class D Common Stock for shares of the Class C Common Stock, *provided that*, in the case of this clause (iv) exchanges shall be in accordance with the TWM LLC Agreement, *provided further that*, in the case of this clause (iv) such shares of Common Stock shall be subject to the provisions of this Lock-Up Agreement.

Notwithstanding anything herein to the contrary, affiliates of the undersigned that have not separately signed a lock-up agreement in connection with the Offering may engage in brokerage, investment advisory, financial advisory, anti-raid advisory, merger advisory, financing, asset management, trading, market making, arbitrage, principal investing and other similar activities conducted in the ordinary course of their affiliates' business. For the avoidance of doubt, it is acknowledged and agreed that (i) any entity (other than the undersigned) in which any of the undersigned's affiliated investment funds may now or in the future have an investment and (ii) any entity (other than the undersigned) on whose board of directors one or more of the undersigned's officers may now or in the future serve, shall not be deemed subject to, or bound by, this Lock-Up Agreement, in part or in its entirety.

The undersigned understands that, if (i) the Underwriting Agreement (other than the provisions which survive termination under the terms thereof) shall terminate or be terminated prior to payment for the delivery of the shares of Common Stock to be sold thereunder, (ii) the Registration Statement is withdrawn by the Company, (iii) the Company notifies J.P. Morgan Securities LLC, Citigroup Global Markets Inc., Goldman Sachs & Co. LLC and Morgan Stanley & Co. LLC that it does not intend to proceed with the Offering, or (iv) the Underwriting Agreement for the Offering is not executed by June 1, 2019, the undersigned shall be released from all obligations under this Lock-Up Agreement and this Lock-Up Agreement shall be of no further effect. The undersigned understands that the Company and the Underwriters are relying upon this Lock-Up Agreement in proceeding toward consummation of the Offering. The undersigned further understands that this Lock-Up Agreement is irrevocable and shall be binding upon the undersigned's heirs, legal representatives, successors, and assigns. This Lock-Up Agreement and any claim, controversy or dispute arising under or related to this Lock-Up Agreement shall be governed by and construed in accordance with the laws of the State of New York.

[*Remainder of Page Intentionally Blank*]

Very truly yours,

_____

Exact Name of Stockholder, Director or Officer

_____

Authorized Signature

_____

Title

Exhibit 5.1

[Letterhead of Fried, Frank, Harris, Shriver & Jacobson LLP]

March 25, 2019

Tradeweb Markets Inc.
1177 Avenue of the Americas
New York, New York 10036

Re: Registration Statement on Form S-1, File No. 333-230115

Ladies and Gentlemen:

We have acted as counsel to Tradeweb Markets Inc., a Delaware corporation (the "Company") in connection with the Company's Registration Statement on Form S-1 (Registration No. 333-230115) filed with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"), and as subsequently amended (the "Registration Statement"), relating to the registration of 31,359,082 shares of the Company's Class A common stock, par value $0.00001 per share (the "Class A common stock") being offered by the Company (the "Shares"). The Shares include shares which may be purchased by the underwriters upon the exercise of the option to purchase additional Class A common stock granted to the underwriters by the Company. The Shares are proposed to be sold pursuant to an underwriting agreement (the "Underwriting Agreement") to be entered into among the Company and Tradeweb Markets LLC and J.P. Morgan Securities LLC, Citigroup Global Markets Inc., Goldman Sachs & Co. LLC and Morgan Stanley & Co. LLC, as representatives of the several underwriters named in Schedule I thereto. With your permission, all assumptions and statements of reliance herein have been made without any independent investigation or verification on our part, and we express no opinion with respect to the subject matter or accuracy of such assumptions or items relied upon.

In connection with this opinion, we have (i) investigated such questions of law, (ii) examined the originals or certified, conformed, facsimile, electronic or reproduction copies of such agreements, instruments, documents and records of the Company, such certificates of public officials and such other documents and (iii) received such information from officers and representatives of the Company and others as we have deemed necessary or appropriate for the purposes of this opinion.

In all such examinations, we have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of original and certified documents and the conformity to original or certified documents of all copies submitted to us as conformed, facsimile, electronic or reproduction copies. As to various questions of fact relevant to the opinion expressed herein, we have relied upon, and assume the accuracy of, certificates and oral or written statements and other information of or from public officials and officers and representatives of the Company.

Based upon the foregoing and subject to the limitations, qualifications and assumptions set forth herein, we are of the opinion that, when the Amended and Restated Certificate of

Incorporation of the Company, in the form most recently filed as an exhibit to the Registration Statement, has been duly filed with the Secretary of State of the State of Delaware, the Shares will have been duly authorized and, when issued and delivered pursuant to the Underwriting Agreement against payment of the consideration set forth therein, will be validly issued, fully paid and nonassessable.

The opinions expressed herein are limited to the applicable provisions of the General Corporation Law of the State of Delaware as currently in effect, and no opinion is expressed with respect to any other laws or any effect that such other laws may have on the opinion expressed herein. The opinions expressed herein are limited to the matters stated herein and no opinion is implied or may be inferred beyond the matters expressly stated herein. We undertake no responsibility to update or supplement this letter after the effectiveness of the Registration Statement.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the references to this firm under the caption “Legal Matters” in the prospectus included therein. In giving this consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission.

Very truly yours,

/s/ Fried, Frank, Harris, Shriver & Jacobson LLP

FRIED, FRANK, HARRIS, SHRIVER & JACOBSON LLP

Exhibit 10.1

STOCKHOLDERS AGREEMENT

DATED AS OF [·], 2019

AMONG

TRADEWEB MARKETS INC.

AND

THE OTHER PARTIES HERETO

Table of Contents

STOCKHOLDERS AGREEMENT

This Stockholders Agreement is entered into as of [—], 2019 by and among Tradeweb Markets Inc., a Delaware corporation (the "Company"), and each of the other parties from time to time party hereto (collectively, the "Stockholders").

RECITALS:

WHEREAS, the Company is effecting an underwritten initial public offering ("IPO") of shares of its Class A Common Stock (as defined below); and

WHEREAS, in connection with the IPO, the Company and the Stockholders wish to set forth certain understandings between such parties, including with respect to certain governance matters.

NOW, THEREFORE, the parties agree as follows:

ARTICLE I.
INTRODUCTORY MATTERS

1.1 Defined Terms. In addition to the terms defined elsewhere herein, the following terms have the following meanings when used herein with initial capital letters:

"Affiliate" has the meaning set forth in Rule 12b-2 promulgated under the Exchange Act, as in effect on the date hereof.

"Agreement" means this Stockholders Agreement, as the same may be amended, supplemented, restated or otherwise modified from time to time in accordance with the terms hereof.

"Amended and Restated Bylaws" means the Amended and Restated Bylaws of the Company, as in effect on the date hereof, as amended from time to time.

"Amended and Restated Certificate of Incorporation" means the Amended and Restated Certificate of Incorporation of the Company, as in effect on the date hereof, as amended from time to time.

"Beneficially Own" has the meaning set forth in Rule 13d-3 promulgated under the Exchange Act.

"Board" means the Board of Directors of the Company.

"Business Day" means a day other than a Saturday, Sunday, federal or New York State holiday or other day on which commercial banks in New York City are authorized or required by Law to close.

"Class A Common Stock" means the Class A common stock, par value $0.00001 per share, of the Company.

"Class B Common Stock" means the Class B common stock, par value $0.00001 per share, of the Company.

"Class C Common Stock" means the Class C common stock, par value $0.00001 per share, of the Company.

"Class D Common Stock" means the Class D common stock, par value $0.00001 per share, of the Company.

"Closing Date" means the date of the closing of the IPO.

"Combined Voting Power" means the combined voting power of all classes of Voting Securities, according to each class' respective votes per share, voting together as a single class.

"Common Stock" means collectively, the shares of Class A Common Stock, Class B Common Stock, Class C Common Stock and Class D Common Stock, and any securities issued in respect thereof, or in substitution therefor, in connection with any stock split, dividend or combination, or any reclassification, recapitalization, merger, consolidation or similar transaction.

"Company" has the meaning set forth in the Preamble.

"Confidential Information" means any information (including Information) concerning the Company or its Subsidiaries (including Tradeweb OpCo) that was or is furnished by or on behalf of the Company or any of its Subsidiaries (including Tradeweb OpCo) or their designated representatives to a Stockholder or its designated representatives pursuant to this Agreement (including pursuant to Section 3.1, Section 3.2 or Section 3.4) or otherwise in the Stockholder Entities' capacity as equityholders or members in the Company or its Subsidiaries (including Tradeweb OpCo), together with any notes, analyses, reports, models, compilations, studies, documents, records or extracts thereof containing, based upon or derived from such information, in whole or in part; *provided*, *however*, that Confidential Information does not include information:

(i) that is or has become publicly available other than as a result of a disclosure by a Stockholder or its designated representatives in violation of this Agreement or any prior contractual obligation existing between the Company or its Subsidiaries, on the one hand, and the Stockholder Entities, in their capacity as equityholders in or members of the Company or its Subsidiaries, on the other hand;

(ii) that was already known to a Stockholder or its designated representatives or was in the possession of a Stockholder or its designated representatives prior to it being furnished by or on behalf of the Company or any of its Subsidiaries (including Tradeweb OpCo) or their designated representatives;

(iii) that is received by a Stockholder or its designated representatives from a source other than the Company or any of its Subsidiaries (including Tradeweb OpCo) or their designated representatives, provided that the source of such information was not known by such Stockholder or designated representative to be bound by a confidentiality agreement with, or other contractual obligation of confidentiality to, the Company or any of its Subsidiaries (including Tradeweb OpCo);

(iv) that was independently developed or acquired by a Stockholder or its designated representatives or on its or their behalf without the violation of the terms of this Agreement; or

(v) that a Stockholder or its designated representatives is required, in the good faith determination (based on advice of counsel, which need not be outside counsel) of such Stockholder or designated representative, to disclose by applicable Law, provided that in such a case the Stockholder shall promptly notify (in writing) the Company of such disclosure (to the extent permitted by Law) and shall take reasonable steps to minimize the extent of any such required disclosure (including reasonably cooperating with the Company, at the Company's expense, in securing a protective order in the event of compulsory disclosure), provided further that no such steps to notify the Company or minimize disclosure shall be required where disclosure is made (A) in response to a request by a regulatory or self-regulatory authority or (B) in connection with a routine audit or examination by a bank examiner or bank or tax auditor, in the cases of each of the clauses (A) and (B), where such request or audit or examination does not specifically target the Company, its Subsidiaries or this Agreement.

"Control" (including its correlative meanings, "Controlled by" and "under common Control with") means possession, directly or indirectly, of the power to direct or cause the direction of management or policies (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise) of a Person.

"Credit Agreement" means that certain credit agreement, dated October 1, 2018, by and among Refinitiv US Holdings Inc. (formerly known as Financial & Risk US Holdings, Inc.), as borrower, Bank of America, N.A., as administrative agent and the lenders party thereto relating to a $6,500,000,000 secured dollar term loan facility maturing October 1, 2025, a €2,355,000,000 secured Euro term loan facility maturing October 1, 2025 and a $750,000,000 secured revolving facility maturing October 1, 2023.

"Director" means any director of the Company from time to time.

"Equity Securities" means any and all shares of Common Stock of the Company, and any and all other equity securities of the Company that may be issued from time to time.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, as the same may be amended from time to time.

"Governing Documents" means the TradeWeb OpCo LLC Agreement, subscription agreements pursuant to which a Stockholder acquired any shares of Common Stock, the Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws.

"Governmental Authority" means any nation or government, any state or other political subdivision thereof, and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

"Indentures" means (i) the indenture, dated as of October 1, 2018, by and among Refinitiv US Holdings Inc. (formerly known as Financial & Risk US Holdings, Inc.), as issuer, Refinitiv Parent Limited (formerly known as F&R (Cayman) Parent Ltd.) and its subsidiaries party thereto, as guarantors, and Deutsche Bank Trust Company Americas, as trustee and collateral agent, relating to 6.250% Senior First Lien Notes due 2026 and 4.500% Senior First Lien Notes due 2026 and (ii) the indenture, dated as of October 1, 2018, by and among Refinitiv US Holdings Inc. (formerly known as Financial & Risk US Holdings, Inc.), as issuer, Refinitiv Parent Limited (formerly known as F&R (Cayman) Parent Ltd.) and its subsidiaries party thereto, as guarantors, and Deutsche Bank Trust Company Americas, as trustee, relating to 8.250% Senior Notes due 2026 and 6.875% Senior Notes due 2026.

"Information" has the meaning set forth in Section 3.1 hereof.

"IPO" has the meaning set forth in the Recitals.

"Law" means any statute, law, regulation, ordinance, rule, injunction, order, decree, governmental approval, directive, requirement, or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or administration of any of the foregoing by, any Governmental Authority.

"LLC Units" means the units of limited liability company interest in Tradeweb OpCo.

"NewCo" has the meaning set forth in Section 4.2 hereof.

"Non-Recourse Party" has the meaning set forth in Section 5.15 hereof.

"Person" means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, or other form of business organization, whether or not regarded as a legal entity under applicable Law, or any Governmental Authority or any department, agency or political subdivision thereof.

"Stock Exchange" means the Nasdaq, or such other stock exchange or securities market on which shares of Class A Common Stock are at any time listed or quoted.

"Stockholder Debt Agreements" has the meaning set forth in Section 4.3 hereof.

"Stockholder Designator" means a Stockholder, or any group of Stockholders collectively, then holding of record a majority of the Combined Voting Power of the Voting Securities held of record by all Stockholders.

"Stockholder Designee" has the meaning set forth in Section 2.1(b) hereof.

"Stockholder Entity" or "Stockholder Entities" means any Stockholder, their Affiliates and their respective successors and assigns.

"Stockholders" has the meaning set forth in the Preamble.

"Subsidiary" means, with respect to any Person, any corporation, limited liability company, partnership, association or other business entity of which: (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, representatives or trustees thereof is at the time owned or Controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or any combination thereof; or (ii) if a limited liability company, partnership, association or other business entity, a majority of the total voting power of stock (or equivalent ownership interest) of the limited liability company, partnership, association or other business entity is at the time owned or Controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or any combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority of the total voting power of stock in a limited liability company, partnership, association or other business entity if such Person or Persons shall (a) be allocated a majority of limited liability company, partnership, association or other business entity gains or losses or (b) be or Control the managing member, managing director or other governing body or general partner of such limited liability company, partnership, association or other business entity.

"Total Number of Directors" means the total number of directors comprising the Board from time to time.

"Tradeweb OpCo" means Tradeweb Markets LLC, a Delaware limited liability company.

"Tradeweb OpCo LLC Agreement" means the Fifth Amended and Restated Limited Liability Company Agreement of Tradeweb OpCo, as in effect on the date hereof, and as amended from time to time.

"Transfer" (including its correlative meanings, "Transferor," "Transferee" and "Transferred") shall mean, with respect to any security, directly or indirectly, to sell, contract to sell, give, assign, hypothecate, pledge, encumber, grant a security interest in, offer, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of any economic, voting or other rights in or to such security. When used as a noun, "Transfer" shall have such correlative meaning as the context may require.

"Voting Limit" has the meaning set forth in Section 5.16 hereof.

"Voting Securities" means, at any time, outstanding shares of any class of Equity Securities of the Company, which are then entitled to vote generally in the election of directors.

1.2 Construction.

(a) The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent, and no rule of strict construction will be applied against any party.

(b) Unless the context otherwise requires: (i) "or" is disjunctive but not exclusive, (ii) words in the singular include the plural, and in the plural include the singular, (iii) the words "hereof," "herein," and "hereunder" and words of similar import when used in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement, (iv) references to "including" in this Agreement shall mean "including, without limitation," whether or not so specified, and (v) Section and Article references are to this Agreement unless otherwise specified.

(c) A reference to any statute or statutory provision shall be construed as a reference to the same as it may have been or may from time to time be amended, extended, re-enacted or consolidated and to all statutory instruments or orders made thereunder

(d) When calculating the period of time before which, within which or following which any act is to be done or step is to be taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded. If the last day of such period is a non-Business Day, the period in question shall end on the next succeeding Business Day.

ARTICLE II.
CORPORATE GOVERNANCE MATTERS

2.1 Election of Directors.

(a) Following the Closing Date, the Stockholder Designator shall have the right, but not the obligation, to designate, and the individuals nominated for election as Directors by or at the direction of the Board or a duly authorized committee thereof shall include, a number of individuals such that, upon the election of each such individual, and each other individual nominated by or at the direction of the Board or a duly authorized committee of the Board, as a Director and taking into account any Director continuing to serve his or her term as such without the need for re-election, the number of Stockholder Designees (as defined below) serving as Directors of the Company will be equal to: (i) if the Stockholder Entities collectively Beneficially Own 50% or more of the Combined Voting Power as of the record date for a stockholders' meeting, the Total Number of Directors; (ii) if the Stockholder Entities collectively Beneficially Own at least 40% (but less than 50%) of the Combined Voting Power as of the record date for such meeting, the lowest whole number that is greater than 40% of the Total Number of Directors; (iii) if the Stockholder Entities collectively Beneficially Own at least 30% (but less than 40%) of the Combined Voting Power as of the record date for such meeting, the lowest whole number that is greater than 30% of the Total Number of Directors; (iv) if the Stockholder Entities collectively Beneficially Own at least 20% (but less than 30%) of the Combined Voting Power as of the record date for such meeting, the lowest whole number that is greater than 20% of the Total Number of Directors; and (v) if the Stockholder Entities collectively Beneficially Own at least 10% (but less than 20%) of the Combined Voting Power as of the record date for such meeting, the lowest whole number (such number always being equal to or greater than one) that is greater than 10% of the Total Number of Directors. For so long as the Directors on the Board are divided into three classes, such Stockholder Designees shall be apportioned among such classes so as to maintain the number of Stockholder Designees in each class as nearly equal as possible. In exercising its rights pursuant to this Section 2.1, the Stockholder Designator shall use its reasonable best efforts to comply with applicable Law, the applicable rules of the Stock Exchange and any contractual obligations of the Company or any of its Subsidiaries in existence at such time.

(b) If at any time the Stockholder Designator has designated fewer than the total number of individuals that the Stockholder Designator is then entitled to designate pursuant to Section 2.1(a) hereof, the Stockholder Designator shall have the right, at any time and from time to time, to designate such additional individuals which it is entitled to so designate, in which case, any individuals nominated by or at the direction of the Board or any duly authorized committee thereof for election as Directors to fill any vacancy on the Board shall include such designees, and the Company shall, to the fullest extent permitted by applicable Law and the Governing Documents, use reasonable best efforts to (x) effect the election of such additional designees, whether by increasing the size of the Board or otherwise, and (y) cause the election of such additional designees to fill any such vacancies. Each such individual whom the Stockholder Designator shall designate pursuant to this Section 2.1 and who is thereafter elected and qualifies to serve as a Director shall be referred to herein as a "Stockholder Designee."

(c) Directors are subject to removal pursuant to the applicable provisions of the Amended and Restated Certificate of Incorporation of the Company; *provided*, *however*, for as long as this Agreement remains in effect, the Stockholder Designees may only be removed with the consent of the Stockholder Designator, delivered in accordance with Section 5.13 hereof.

(d) In the event that a vacancy is created at any time by the death, disability, retirement, removal (with or without cause), disqualification, resignation or otherwise of any Stockholder Designee, any individual nominated by or at the direction of the Board or any duly authorized committee thereof to fill such vacancy shall, to the fullest extent permitted by applicable Law be, and the Company shall use its reasonable best efforts to cause such vacancy to be filled, as soon as reasonably practicable, by a new designee of the Stockholder Designator, and the Company shall take or cause to be taken, to the fullest extent permitted by applicable Law, at any time and from time to time, all actions reasonably necessary and within its control to accomplish the same; provided, that, for the avoidance of doubt, the Stockholder Designator shall not have the right to designate a replacement director, and the Company shall not be required to take any action to cause any vacancy to be filled with any such designee, to the extent the election or appointment of such designee would result in a number of directors designated by the Stockholder Designator to be in excess of the number of directors that the Stockholder Designator is then entitled to designate pursuant to Section 2.1(a).

(e) The Company shall, to the fullest extent permitted by applicable Law and the Governing Documents, include in the slate of nominees recommended by the Board at any meeting of stockholders called for the purpose of electing directors (or consent in lieu of meeting), the persons designated pursuant to this Section 2.1 and use its reasonable best efforts to cause the election of each such designee to the Board, including nominating each such individual to be elected as a Director as provided herein, recommending such individual's election and soliciting proxies or consents in favor thereof. In the event that any Stockholder Designee shall fail to be elected to the Board at any meeting of stockholders called for the purpose of electing directors (or consent in lieu of meeting), the Company shall, to the fullest extent permitted by applicable Law, use its reasonable best efforts to cause such Stockholder Designee (or a new designee of the Stockholder Designator) to be elected to the Board, as soon as reasonably practicable, and the Company shall take or cause to be taken, to the fullest extent permitted by applicable Law and Governing Documents, at any time and from time to time, all actions reasonably necessary to accomplish the same, including, without limitation, actions to effect an increase in the Total Number of Directors.

(f) In addition to any vote or consent of the Board or the stockholders of the Company required by applicable Law or the Amended and Restated Certificate of Incorporation or Amended and Restated Bylaws, and notwithstanding anything to the contrary in this Agreement, for so long as this Agreement is in effect, any action by the Board to increase or decrease the Total Number of Directors (other than any increase in the Total Number of Directors in connection with the election of one or more Directors elected exclusively by the holders of one or more classes or series of the Company's shares other than Common Stock) shall require the prior written consent of the Stockholder Designator, delivered in accordance with Section 5.13 hereof; provided, however, that in no event shall any such increase or decrease, in any instance, eliminate, abridge, or otherwise modify the right of the Stockholder Designator to designate Stockholder Designees in accordance with Section 2.1(a), without the consent of the Stockholder Designator.

(g) If at any time the number of directors entitled to be designated as Stockholder Designees pursuant to Section 2.1(a) decreases, the Stockholders shall take all reasonable actions to cause a sufficient number of Stockholder Designees to resign from the Board as soon as reasonably practicable (or, if requested by the Company and agreed to by the Stockholder Designator, by the next stockholder's meeting for appointment of directors) such that the number of Stockholder Designees after such resignation(s) equals the number of directors the Stockholder Designator would have been entitled to designate pursuant to Section 2.1(a). The Directors remaining in office shall be entitled to decrease the size of the Board to eliminate such vacancy(ies) or any vacancies created by such resignation may remain vacant until the next meeting of stockholders called for the purpose of electing directors (or consent in lieu of meeting) or be filled by the Board in accordance with the Amended and Restated Certificate of Incorporation and the Amended and Restated Bylaws.

2.2 Compensation. Except to the extent the Stockholder Designator may otherwise notify the Company, the Stockholder Designees shall be entitled to compensation consistent with the compensation received by other non-employee Directors, including any fees and equity awards, provided that (x) to the extent any Director compensation is payable in the form of equity awards, at the election of a Stockholder Designee, in lieu of any equity award, such compensation shall be paid in an amount of cash equal to the value of the equity award as of the date of the award, with any such cash subject to the same vesting terms, if any, as the equity awarded to other Directors and (y) at the election of a Stockholder Designee, any Director compensation (whether cash, equity awards and/or cash in lieu of equity as may be designated by the electing Stockholder Designee) shall be paid to a Stockholder or an Affiliate thereof specified by such Stockholder Designee rather than to such Stockholder Designee. If the Company adopts a policy that Directors own a minimum amount of equity in the Company, Stockholder Designees shall not be subject to such policy.

2.3 Other Rights of Stockholder Designees. Except as provided in Section 2.2, each Stockholder Designee serving on the Board shall be entitled to the same rights and privileges applicable to all other members of the Board generally or to which all such members of the Board are entitled. In furtherance of the foregoing, the Company shall indemnify, exculpate, and reimburse fees and expenses of the Stockholder Designees (including by entering into an indemnification agreement in a form substantially similar to the Company's form director indemnification agreement) and provide the Stockholder Designees with director and officer insurance to the same extent it indemnifies, exculpates, reimburses and provides insurance for the other members of the Board pursuant to the Amended and Restated Certificate of Incorporation, the Amended and Restated Bylaws or other organizational document of the Company, applicable Law or otherwise.

ARTICLE III.
INFORMATION

3.1 Books and Records; Access. The Company shall, and shall cause its Subsidiaries to, (a) permit the Stockholder Entities and their respective designated representatives, at reasonable times and upon reasonable prior notice to the Company, to review the books and records of the Company or any of such Subsidiaries and upon reasonable request, to discuss the affairs, finances and condition of the Company or any of such Subsidiaries with the officers of the Company or any such Subsidiary and (b) provide the Stockholder Entities all information of a type, at such times and in such manner as is consistent with the Company's or Tradeweb OpCo's past practice of providing information to its stockholders or members, as applicable, or that is otherwise reasonably requested by such Stockholder Entities from time to time (all such information so furnished pursuant to this Section 3.1, the "Information"). Any Stockholder Entity (and any party receiving Information from a Stockholder Entity) who shall receive Information shall maintain the confidentiality of such Information in accordance with Section 3.3. Notwithstanding the foregoing, the Company shall not be required to disclose any Information where disclosure of such Information would constitute a waiver or otherwise result in the loss of privilege so long as the Company has used commercially reasonable efforts to enter into an arrangement pursuant to which it may provide such Information to the Stockholder Entities without the waiver or loss of any such privilege.

3.2 Certain Reports. The Company shall deliver or cause to be delivered to the Stockholder Entities, at their request:

(a) to the extent otherwise prepared by the Company, operating and capital expenditure budgets and periodic information packages relating to the operations and cash flows of the Company and its Subsidiaries; and

(b) to the extent otherwise prepared by the Company, such other reports and information as may be reasonably requested by the Stockholder Entities;

provided, however, that the Company shall not be required to disclose any Information where disclosure of such Information would constitute a waiver or otherwise result in the loss of privilege so long as the Company has used commercially reasonable efforts to enter into an arrangement pursuant to which it may provide such information to the Stockholder Entities without the waiver or loss of any such privilege.

3.3 Confidentiality. Each Stockholder agrees that it will, and will cause its designated representatives to, keep strictly confidential and not disclose any Confidential Information; *provided*, *however*, that such Stockholder may disclose Confidential Information to the other Stockholders and to (a) its Affiliates and its Affiliates' attorneys, accountants, consultants, insurers, and financing sources, and the Stockholder Designees in connection with such Stockholder's investment in the Company, (b) any Person, including a prospective direct purchaser of Common Stock or LLC Units, as long as such Person has agreed in writing to maintain the confidentiality of such Confidential Information and, in the case of such a prospective direct purchaser the Company has been provided reasonable prior written notice of such proposed purchase (including the identity of the proposed purchaser), (c) any of such Stockholder's or its respective Affiliates' partners, members, stockholders, directors, officers, employees or agents in the ordinary course of business to the extent such information is required to be provided or is customarily provided to such Person (the Persons referenced in clauses (a), (b) and (c), a Stockholder's "designated representatives") or (d) as the Company may otherwise consent in writing; *provided*, *however*, notwithstanding the foregoing, in the case of any Confidential Information that is specifically identified as competitively sensitive by the Company (subject to good faith consultation with the Stockholder), the Stockholder shall not, and shall cause its applicable designated representatives not to, without prior consultation in good faith with the Company, disclose any such information to any Person other than the Stockholder's Affiliates and the Stockholder's and its Affiliates' attorneys and accountants or, if required under the Stockholder's contractual obligations on a need-to-know basis, such Stockholder's other designated representatives set forth in clauses (a) and (c) above; *provided*, *further*, *however*, that each Stockholder agrees to be responsible for any breaches of this Section 3.3 by the Stockholder Entities and such Stockholder's designated representatives. This Section 3.3 shall terminate eighteen (18) months after the termination of this Agreement in accordance with Section 5.1 and with respect to a Stockholder, eighteen (18) months after such Stockholder (i) ceases to be a party pursuant to Section 5.3(c) and (ii) is no longer provided with, or has access to, any Confidential Information.

3.4 Information Sharing. Each party hereto acknowledges and agrees that Stockholder Designees may, subject to applicable Law, share any information concerning the Company and its Subsidiaries received by them from or on behalf of the Company or its designated representatives with each Stockholder and its designated representatives, subject to such Stockholder's obligation to, and to cause its designated representatives to, maintain the confidentiality of Confidential Information in accordance with Section 3.3 (including with respect to competitively sensitive information as provided in, and in accordance with, the proviso relating thereto in Section 3.3); *provided*, that each Stockholder agrees to be responsible for any breaches of this Section 3.4 by the Stockholder Entities and such Stockholder's designated representatives. This Section 3.4 shall terminate eighteen (18) months after the termination of this Agreement in accordance with Section 5.1 and with respect to a Stockholder, eighteen (18) months after such Stockholder (i) ceases to be a party pursuant to Section 5.3(c) and (ii) is no longer provided with, or has access to, any Confidential Information.

ARTICLE IV.
ADDITIONAL COVENANTS

4.1 Pledges or Transfers. Upon the request of any Stockholder Entity that wishes to (x) pledge, hypothecate or grant security interests in any or all of the shares of Common Stock or LLC Units held by it or any other Stockholder Entity, including to banks or financial institutions as collateral or security for loans, advances or extensions of credit or (y) transfer any or all of the shares of Common Stock or LLC Units held by it or any other Stockholder Entity, including to a third party investor (in compliance with the applicable Governing Documents), and subject to any lock-up restriction then existing, the Company agrees to reasonably cooperate with each such Stockholder, at such Stockholder Entity's expense, in taking any action that is reasonably necessary to consummate any such pledge, hypothecation, grant or transfer, including delivery of customary letter agreements to lenders in form and substance reasonably satisfactory to such lenders (which may include agreements by the Company in respect of the exercise of remedies by such lenders), instructing the transfer agent to transfer any such Common Stock subject to the pledge, hypothecation or grant into the facilities of The Depository Trust Company subject to the terms of the applicable Governing Documents and applicable Law and reasonably cooperating in diligence or other matters as may be reasonably requested by any Stockholder Entity in connection with a proposed transfer, provided that any information provided during such cooperation shall be subject to the confidentiality obligations in Section 3.3.

4.2 Spin-Offs or Split-Offs. In the event that the Company effects the separation of any portion of its business into one or more entities (each, a "NewCo"), whether existing or newly formed, including by way of spin-off, split-off, carve-out, demerger, recapitalization, reorganization or similar transaction, and any Stockholder will receive equity interests in any such NewCo as part of such separation, the Company shall use its reasonable best efforts to cause any such NewCo to enter into a stockholders agreement with the Stockholders that provides the Stockholder Entities with rights vis-á-vis such NewCo that are substantially identical to those set forth in this Agreement.

4.3 Compliance with Stockholder Entities' Debt Obligations. The Company shall use its reasonable best efforts to consult with the Board prior to the Company or any of its Subsidiaries taking any action that, to the knowledge of the Company, would be reasonably likely to (a) violate or breach any covenants contained in (x) (A) the Credit Agreement or the Indentures or (B) any other debt contract, agreement or instrument that the Stockholder Entities may be subject to that contains limitations applicable to the Company and its Subsidiaries that are not materially more restrictive with respect to the Company and its Subsidiaries, taken as a whole, than the restrictions contained in the Credit Agreement or the Indenture; and (y) any amendment, supplement, extension, restatement, modification, renewal, refunding, replacement or refinancing of any contract, agreement or instrument referred to in clause (x) of this Section 4.3 that contains limitations applicable to the Company and its Subsidiaries that are not materially more restrictive with respect to the Company and its Subsidiaries, taken as a whole, than the restrictions contained in the contract, agreement or instrument that is being amended, supplemented, extended, restated, modified, renewed, refunded, replaced or refinanced (such contracts, agreements and instruments referred to in the foregoing clauses (x) and (y), the "Stockholder Debt Agreements") or (b) result in the utilization of any exception from a restrictive covenant contained in a Stockholder Debt Agreement based on either a fixed dollar basket, a basket based on a percentage of total assets, consolidated EBITDA or other financial metric or a basket based on a leverage, interest coverage or other financial ratio test under such Stockholder Debt Agreement; provided, that, the foregoing shall not apply to any action described in the following sections of the registration statement for the IPO, "Reorganization Transactions," "Use of Proceeds," "Dividend Policy," "Certain Relationships and Related Party Transactions," and "Description of Certain Indebtedness". This Section 4.4 shall not apply at such time as the provisions of the Stockholder Debt Agreements shall not apply to the Company, including such time as the Company is not a Restricted Subsidiary (as defined in the Stockholder Debt Agreements) under the Stockholder Debt Agreements.

ARTICLE V.
GENERAL PROVISIONS

5.1 Termination. This Agreement shall terminate on the earlier to occur of (i) such time as the Stockholder Designator is no longer entitled to designate a Director pursuant to Section 2.1(a) hereof and (ii) the delivery of a written notice by the Stockholder Designator to the Company requesting that this Agreement terminate; provided that Section 3.3, Section 3.4 and Article V shall survive any termination of this Agreement in accordance with the terms thereof.

5.2 Notices. Any notice, designation, request, request for consent or consent provided for in this Agreement shall be in writing and shall be either personally delivered, sent by electronic transmission or sent by reputable overnight courier service (charges prepaid) to the Company and each Stockholder at the address set forth below and to any other recipient at the address indicated on the Company's records, or at such address or to the attention of such other Person as the recipient party has specified by prior written notice to the sending party. Notices and other such documents will be deemed to have been given or made hereunder when delivered personally or sent by electronic mail (upon receipt of non-automated confirmation) and one (1) Business Day after deposit with a reputable overnight courier service.

If to the Company, to:

Tradeweb Markets Inc.
1177 Avenue of the Americas
New York, New York 10036
Attention: Douglas Friedman, General Counsel
Email: Douglas.Friedman@tradeweb.com

with copies (which copies shall not constitute notice) to:

Fried, Frank, Harris, Shriver & Jacobson LLP
One New York Plaza
New York, New York 10004
Attn: Steven G. Scheinfeld
Andrew B. Barkan
David L. Shaw
Email: Steven.Scheinfeld@friedfrank.com
Andrew.Barkan@friedfrank.com
David.Shaw@friedfrank.com

If to any Stockholder, to:

c/o Refinitiv US Holdings Inc.
One Station Place
Stamford CT 06902
Attention: Darren Pocsik, General Counsel
Email: darren.pocsik@refinitiv.com

with copies (which copies shall not constitute notice) to:

Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, New York 10017
Attn: Elizabeth Cooper
Jonathan Ozner
Email: ecooper@stblaw.com
jozner@stblaw.com

5.3 Amendment; Waiver. (a) This Agreement may be amended, supplemented or otherwise modified only by a written instrument executed by the Company and the Stockholder Designator. Neither the failure nor delay on the part of any party hereto to exercise any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege preclude any other or further exercise of the same or of any other right, remedy, power or privilege, nor shall any waiver of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence.

(b) No party shall be deemed to have waived any claim arising out of this Agreement, or any right, remedy, power or privilege under this Agreement, unless the waiver of such claim, right, remedy, power or privilege is expressly set forth in a written instrument duly executed and delivered on behalf of such party (which in the case of a waiver by the Stockholders, shall be by the Stockholder Designator on behalf of the Stockholders); and any such waiver shall not be applicable or have any effect except in the specific instance in which it is given.

(c) Each Stockholder, in such Stockholder's sole discretion, may withdraw from this Agreement at any time by written notice to the Company. Thereafter, such Stockholder shall cease to be a party to this Agreement, shall have no further rights or obligations hereunder and none of the terms or provisions hereof shall have any continuing force and effect with respect to such Stockholder, except that Section 3.3, Section 3.4 and this Article V shall continue to apply, in accordance with its terms, to such Stockholder even after it ceases to be a party to this Agreement.

5.4 Further Assurances. The parties hereto will sign such further documents, cause such meetings to be held, resolutions passed, exercise their votes and do and perform and cause to be done such further acts and things reasonably necessary, proper or advisable in order to give full effect to this Agreement and every provision hereof. To the fullest extent permitted by Law and the Governing Documents, the Company shall not directly or indirectly take any action that is intended to, or would reasonably be expected to result in, the Stockholder or any Stockholder Entity being deprived of the rights contemplated by this Agreement.

5.5 Assignment. This Agreement may not be assigned without the express prior written consent of, (i) in the case of the Company, the Stockholder Designator, and (ii) in the case of the Stockholders, the Company, and any attempted assignment, without such consents, will be null and void; *provided, however,* that, without the prior written consent of any other party hereto, a Stockholder may assign its rights and obligations under this Agreement, in whole or in part, to any Transferee of Common Stock and/or LLC Units (in compliance with the applicable Governing Documents), so long as such Transferee, if not already a party to this Agreement, executes and delivers to the Company a joinder to this Agreement evidencing its agreement to become a party to and to be bound by certain or all (which shall in any event include the confidentiality obligations in Section 3.3 and Section 3.4), as applicable, of the provisions of this Agreement as a Stockholder hereunder, whereupon such Transferee shall be deemed a "Stockholder" hereunder. This Agreement will inure to the benefit of and be binding on the parties hereto and their respective successors and permitted assigns.

5.6 Third Parties. Except as provided for in Article II, Article III and Article IV with respect to any Stockholder Entity, this Agreement does not create any rights, claims or benefits inuring to any person that is not a party hereto nor create or establish any third party beneficiary hereto.

5.7 Governing Law. THIS AGREEMENT AND ITS ENFORCEMENT AND ANY CONTROVERSY ARISING OUT OF OR RELATING TO THE MAKING OR PERFORMANCE OF THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE.

5.8 Jurisdiction; Waiver of Jury Trial. Each party hereto hereby (i) agrees that any action, directly or indirectly, arising out of, under or relating to this Agreement shall exclusively be brought in and shall exclusively be heard and determined by either the Court of Chancery of the State of Delaware sitting in County of New Castle or the United States District Court for the District of Delaware, and (ii) solely in connection with the action(s) contemplated by clause (i) hereof, (A) irrevocably and unconditionally consents and submits to the exclusive jurisdiction of the courts identified in clause (i) hereof, (B) irrevocably and unconditionally waives any objection to the laying of venue in any of the courts identified in clause (i) of this Section 5.8, (C) irrevocably and unconditionally waives and agrees not to plead or claim that any of the courts identified in such clause (i) is an inconvenient forum or does not have personal jurisdiction over any party hereto, and (D) agrees that mailing of process or other papers in connection with any such action in the manner provided herein or in such other manner as may be permitted by applicable Law shall be valid and sufficient service thereof. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY CLAIM OR ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE SERVICES CONTEMPLATED HEREBY.

5.9 Specific Performance. Each party hereto acknowledges and agrees that in the event of any breach of this Agreement by any of them, the other parties hereto would be irreparably harmed and could not be made whole by monetary damages. Each party accordingly agrees to waive the defense in any action for specific performance that a remedy at law would be adequate and agrees that the parties, in addition to any other remedy to which they may be entitled at law or in equity, shall be entitled to specific performance of this Agreement without the posting of a bond.

5.10 Entire Agreement. This Agreement, together with the Governing Documents and those other agreements expressly referred to therein, sets forth the entire understanding of the parties hereto with respect to the subject matter hereof. There are no agreements, representations, warranties, covenants or understandings with respect to the subject matter hereof or thereof other than those expressly set forth herein and therein. This Agreement supersedes all other prior agreements and understandings between the parties with respect to such subject matter.

5.11 Severability. If any provision of this Agreement, or the application of such provision to any Person or circumstance or in any jurisdiction, shall be held to be invalid or unenforceable to any extent, (i) the remainder of this Agreement shall not be affected thereby, and each other provision hereof shall be valid and enforceable to the fullest extent permitted by Law, (ii) as to such Person or circumstance or in such jurisdiction such provision shall be reformed to be valid and enforceable to the fullest extent permitted by Law, and (iii) the application of such provision to other Persons or circumstances or in other jurisdictions shall not be affected thereby.

5.12 Table of Contents, Headings and Captions. The table of contents, headings, subheadings and captions contained in this Agreement are included for convenience of reference only, and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

5.13 Grant of Consent. Any vote, consent or approval of, or designation by, or other action of, the Stockholder Designator hereunder shall be effective if notice of such vote, consent, approval, designation or action is provided in accordance with Section 5.2 hereof by the Stockholder Designator as of the latest date any such notice is so provided to the Company.

5.14 Counterparts. This Agreement and any amendment hereto may be signed in any number of separate counterparts (any of which may be executed and transmitted by facsimile or electronic mail in pdf format), each of which shall be deemed an original, but all of which taken together shall constitute one Agreement (or amendment, as applicable).

5.15 No Recourse. This Agreement may only be enforced against, and any claims or cause of action that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement, the transactions contemplated hereby or the subject matter hereof may only be made against the parties hereto and no past, present or future Affiliate, director, officer, employee, incorporator, member, manager, partner, stockholder, agent, attorney or representative of any party hereto or any past, present or future Affiliate, director, officer, employee, incorporator, member, manager, partner, stockholder, agent, attorney or representative of any of the foregoing (each, a "Non-Recourse Party") shall have any liability for any obligations or liabilities of the parties to this Agreement or for any claim based on, in respect of, or by reason of, the transactions contemplated hereby. Without limiting the rights of any party against the other parties hereto, in no event shall any party or any of its Affiliates seek to enforce this Agreement against, make any claims for breach of this Agreement against, or seek to recover monetary damages from, any Non-Recourse Party.

5.16 Effectiveness of Refinitiv US PME LLC Rights. Notwithstanding anything in this Agreement, the Amended and Restated Certificate of Incorporation or the Amended and Restated Bylaws to the contrary, unless and until Refinitiv US LLC and Refinitiv US Holdings Inc. have received a declaration of no-objection (*verklaring van geen bezwaar*) from the Dutch Central Bank (*De Nederlandsche Bank N.V.*) for the acquisition of a qualifying holding (*gekwalificeerde deelneming*) in Tradeweb EU B.V. by each of Refinitiv US LLC and Refinitiv US Holdings Inc., (i) Refinitiv US PME LLC shall not have any rights under Section 2.1(a) of this Agreement and the Voting Securities of Refinitiv US PME LLC shall not be included in the Combined Voting Power of the Stockholder Entities for purposes of this Agreement and (ii) to the extent the Combined Voting Power held by Refinitiv US PME LLC exceeds 9.99% of the Combined Voting Power of all Voting Securities in the Company (the "Voting Limit"), then Refinitiv US PME LLC agrees that it shall not cast any votes it is otherwise entitled to cast under the Amended and Restated Certificate of Incorporation, the Amended and Restated Bylaws or otherwise in excess of the Voting Limit.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

COMPANY

TRADEWEB MARKETS INC.

By: _____
Name:
Title:

[Signature Page to Tradeweb Markets Inc. Stockholders' Agreement]

STOCKHOLDERS:

REFINITIV PARENT LIMITED

By: _____
Name:
Title:

REFINITIV US PME LLC

By: _____
Name:
Title:

[*Signature Page to Tradeweb Markets Inc. Stockholders' Agreement*]

Exhibit 10.2

REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement (as amended, restated, supplemented or otherwise modified from time to time, this "**Agreement**") is dated as of [●], 2019, and is between Tradeweb Markets Inc., a Delaware corporation (the "**Company**"), and the Refinitiv Holders (as defined below), the Bank Holders (as defined below) and the other holders of Registrable Securities (as defined below) party hereto from time to time. Such holders of Registrable Securities party hereto are collectively referred to herein as the "**Securityholders**."

ARTICLE I
DEFINITIONS

In this Agreement:

"**Affiliate**" has the meaning ascribed thereto in Rule 12b-2 promulgated under the Exchange Act, as in effect on the date hereof.

"**Agreement**" has the meaning set forth in the preamble.

"**Bank Holders**" means the entities listed on the signature pages hereto under the heading "Bank Holders" and their respective Permitted Transferees.

"**Business Day**" means a day other than a Saturday, Sunday, federal or New York State holiday or other day on which commercial banks in New York City are authorized or required by law to close.

"**Change of Control**" means the transfer (whether by tender offer, merger, consolidation or other similar transaction), in one transaction or a series of related transactions, to a person or group of affiliated persons, of the Company's voting securities if, after such transfer, such person or group of affiliated persons would hold more than 50% of the outstanding voting securities of the Company (or the surviving entity); provided, however, that for purposes of this definition, a portfolio operating company (other than the Company or any of its subsidiaries) that is an Affiliate of another person shall not be deemed to control, be controlled by or be under common control with such other person.

"**Class A Common Stock**" means the shares of Class A common stock, par value $0.01 per share, of the Company, and any other capital stock of the Company into which such common stock is reclassified or reconstituted.

"**Class B Common Stock**" means the shares of Class B common stock, par value $0.01 per share, of the Company, and any other capital stock of the Company into which such common stock is reclassified or reconstituted.

"**Class C Common Stock**" means the shares of Class C common stock, par value $0.01 per share, of the Company, and any other capital stock of the Company into which such common stock is reclassified or reconstituted.

"**Class D Common Stock**" means the shares of Class D common stock, par value $0.01 per share, of the Company, and any other capital stock of the Company into which such common stock is reclassified or reconstituted.

"**Common Stock**" means the Class A Common Stock, the Class B Common Stock, the Class C Common Stock and the Class D Common Stock, collectively.

"**Common Units**" has the meaning given to such term in the LLC Agreement.

"**Company**" has the meaning set forth in the preamble.

"**Control**" (including its correlative meanings, "**Controlled by**" and "**under common Control with**") means possession, directly or indirectly, of the power to direct or cause the direction of management or policies (whether through ownership of securities, by contract or otherwise) of a Person.

"**Demand Notice**" has the meaning set forth in Section 2.1(a) hereof.

"**Employee**" has the meaning given to such term in the Tradeweb Markets Inc. 2019 Omnibus Equity Incentive Plan.

"**Employee Trading Window**" means the period during which Employees are permitted to trade securities of the Company pursuant to the Company's Insider Trading Policy following the public release of the Company's financial results for the second quarter and the fourth quarter of each calendar year.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, as the same may be amended from time to time.

"**Extended Lock-Up Period**" means the period beginning on the pricing date of the IPO and continuing to and including the date that is 365 days after the pricing date of the IPO.

"**FINRA**" means the Financial Industry Regulatory Authority, Inc.

"**Initial Lock-Up Period**" means the period beginning on the pricing date of the IPO and continuing to and including the date that is 180 days after the pricing date of the IPO.

"**Initial Ownership Securities**" means, collectively, shares of Common Stock and securities convertible into, redeemable or exchangeable for or that represent the right to receive shares of Common Stock, including Common Units, held by the Refinitiv Holders and the Bank Holders as of the closing date of the IPO after giving effect to the application of the net proceeds of the IPO as described in the final prospectus used in connection with the IPO.

"**IPO**" means an underwritten registered public offering of the Company's Class A Common Stock in connection with which the Class A Common Stock first becomes listed on a Recognized Exchange.

"**LLC Agreement**" means the Fifth Amended and Restated Limited Liability Company Agreement of Tradeweb Markets LLC, dated as of [●], 2019, as amended, restated, supplemented or modified, from time to time.

"**Permitted Transferee**" means, in the case of any Securityholder, (i) any Affiliate of such Securityholder, including any affiliated private equity funds, co-invest and side-by-side entities and other affiliated investment vehicles (other than any portfolio operating company) or any successor of such Securityholder or of any of the foregoing; provided, that such Affiliate or successor shall agree in writing to be bound by the terms of this Agreement by executing and delivering an assignment and joinder agreement to the Company, substantially in the form of Exhibit A to this Agreement or (ii) any other Securityholder.

"**Person**" means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, a cooperative, an unincorporated organization, or other form of business organization, whether or not regarded as a legal entity under applicable law, or any governmental authority or any department, agency or political subdivision thereof.

"**Recognized Exchange**" means The New York Stock Exchange, The Nasdaq Global Select Market or The Nasdaq Global Market.

"**Refinitiv Holders**" means the entities listed on the signature pages hereto under the heading "Refinitiv Holders" and their respective transferees to whom a Refinitiv Holder transfers Registrable Securities and related rights under this Agreement in accordance with Section 6.1 of this Agreement.

"**Registrable Securities**" means (i) shares of Class A Common Stock that may be delivered (x) upon redemption of, or in exchange for, Common Units held by Securityholders or (y) in exchange for shares of Class B Common Stock held by Securityholders and (ii) shares of Class A Common Stock otherwise held by Securityholders from time to time. For purposes of this Agreement, Registrable Securities shall cease to be Registrable Securities when (i) a registration statement covering resales of such Registrable Securities has been declared effective under the Securities Act by the SEC and such Registrable Securities have been disposed of pursuant to such effective registration statement, (ii) such Registrable Securities have been disposed of pursuant to Rule 144 (or any similar provision then in effect) under the Securities Act or otherwise sold or transferred in a private transaction in which the Securityholder's rights under this Agreement are not assigned to the transferee of such securities, (iii) such Registrable Securities cease to be outstanding (or issuable upon redemption or exchange), or (iv) with respect to the Bank Holders, such entities collectively own a number of shares of Common Stock, in the aggregate, that is less than 10% of the total number of shares of Common Stock then outstanding; provided, that, for the purpose of this clause (iv), with respect to each Bank Holder, on an individual basis, in no event shall the Registrable Securities held by such Bank Holder, together with any other Securityholder that is an Affiliate of such Bank Holder, cease to be Registrable Securities if such Bank Holder, together with any such Affiliate, owns a number of shares of Common Stock, in the aggregate, that is more than 2% of the total number of shares of Common Stock then outstanding.

"**Registration Expenses**" means any and all expenses incurred in connection with the Company's performance of or compliance with this Agreement, including:

(a) all SEC, stock exchange or FINRA registration, listing and filing fees (including, if applicable, the reasonable fees and expenses of any "qualified independent underwriter," as such term is defined in Rule 5121 of FINRA, and of its counsel) and all rating agency fees;

(b) all fees and expenses of complying with securities or blue sky laws (including reasonable fees and disbursements of counsel for the underwriters in connection with blue sky qualifications of the Registrable Securities);

(c) all printing, messenger and delivery expenses;

(d) the reasonable fees and disbursements of counsel for the Company and of its independent public accountants, including the expenses of any special audits and/or "cold comfort" letters required by or incident to such performance and compliance;

(e) any fees and disbursements of underwriters customarily paid by the issuers or sellers of securities, including liability insurance if the Company so desires, and the reasonable fees and expenses of any special experts retained in connection with the requested registration or underwritten offering, but excluding underwriting discounts and commissions and transfer taxes, if any;

(f) the reasonable fees and out-of-pocket expenses of not more than one law firm (as selected by the Refinitiv Holders, if participating in such registration or underwritten offering, and otherwise, by Securityholders of a majority of the Registrable Securities included in such registration or underwritten offering) incurred in connection with such registration or underwritten offering;

(g) the costs and expenses of the Company relating to analyst and investor presentations or any "road show" undertaken in connection with the registration or underwritten offering and/or marketing of the Registrable Securities; and

(h) any other fees and disbursements customarily paid by the issuers of securities.

"**SEC**" means the U.S. Securities and Exchange Commission or any successor agency.

"**Shares**" means shares of Class A Common Stock.

"**Securities Act**" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder, as the same may be amended from time to time.

"**Securityholders**" has the meaning set forth in the preamble.

"**Transfer**" means, with respect to any security, (i) when used as a verb, to sell, assign, dispose of, exchange, pledge, mortgage, encumber, hypothecate or otherwise transfer, in whole or in part, any of the economic consequences of ownership of such security, whether directly or indirectly, or agree or commit to do any of the foregoing (but for the avoidance of doubt, excluding the redemption or exchange of Common Units for shares of Common Stock) and (ii) when used as a noun, a direct or indirect sale, assignment, disposition, exchange, pledge, mortgage, encumbrance, hypothecation or other transfer, in whole or in part, of any of the economic consequences of ownership of such security or any agreement or commitment to do any of the foregoing (but for the avoidance of doubt, excluding the redemption or exchange of Common Units for shares of Common Stock).

"**WKSI**" means a well-known seasoned issuer, as defined in Rule 405 under the Securities Act.

ARTICLE II
REGISTRATION RIGHTS

The following demand and piggyback rights are subject in all cases to any cutbacks imposed in accordance with Section 3.5 hereof, the limitations set forth in Section 2.7 hereof and the restrictions on transfer set forth in Section 3.8 hereof.

2.1 Right to Demand a Non-Shelf Registered Offering.

(a) Upon the written demand of one or more of the Refinitiv Holders or the Bank Holders made at any time and from time to time (a "**Demand Notice**"), the Company will facilitate in the manner described in this Agreement a non-shelf registered offering of the Registrable Securities requested by such Refinitiv Holders or Bank Holders to be included in such offering; provided, however, that if a Demand Notice is delivered prior to the expiration of the Initial Lock-up Period, the Company shall not be obligated to publicly file, but may be obligated to prepare and confidentially submit, a registration statement related to such Demand Notice prior to the expiration of the Initial Lock-up Period.

(b) Any demanded non-shelf registered offering may, at the Company's option, include Shares to be sold by the Company for its own account and by Employees, and will also include Registrable Securities to be sold by Securityholders that exercise their related piggyback rights pursuant to Section 2.2 hereof and any other Shares to be sold by the holders of registration rights granted other than pursuant to this Agreement exercising such rights, in each case, to the extent exercising such rights on a timely basis.

(c) Without limiting any other obligations of the Company hereunder, as soon as reasonably practicable, but in no event later than 45 days after receiving a valid Demand Notice, the Company shall file (or confidentially submit) with the SEC a registration statement covering all of the Registrable Securities covered by such Demand Notice as well as any other Registrable Securities as to which registration is properly requested in accordance with Section 2.2 hereof (which other Registrable Securities may be included by means of a pre-effective amendment) and any other Shares to be sold by the Company for its own account or properly requested in accordance with other registration rights agreements with the Company.

2.2 Right to Piggyback on a Non-Shelf Registered Offering. In connection with any registered offering of Shares covered by a non-shelf registration statement (whether pursuant to the exercise of demand rights or at the initiative of the Company), the Securityholders may, in accordance with this Agreement, exercise piggyback rights to have included in such offering Registrable Securities held by them. The Company will facilitate in the manner described in this Agreement any such non-shelf registered offering.

2.3 Right to Demand and be Included in a Shelf Registration.

(a) Upon the delivery of a Demand Notice, made by one or more of the Refinitiv Holders or the Bank Holders at any time and from time to time when the Company is eligible to utilize a shelf registration statement to sell Shares in a secondary offering on a delayed or continuous basis in accordance with Rule 415 under the Securities Act, the Company will facilitate in the manner described in this Agreement a shelf registration of Registrable Securities requested by such Refinitiv Holders or Bank Holders to be included in such shelf registration; provided, however, that if a Demand Notice is delivered prior to the expiration of the Initial Lock-up Period, the Company shall not be obligated to publicly file, but may, to the extent permitted by applicable law, be obligated to prepare and confidentially submit, a registration statement related to such Demand Notice prior to the expiration of the Initial Lock-up Period. In connection with any shelf registration (whether pursuant to the exercise of demand rights or at the initiative of the Company), the Securityholders may, in accordance with this Agreement, exercise piggyback rights to have included in such shelf registration Registrable Securities held by them.

(b) Any demanded shelf registration may, at the Company's option, include Shares to be sold by the Company for its own account and by Employees, and will also include Registrable Securities to be sold by Securityholders that exercise their related piggyback rights pursuant to Section 2.3(a) hereof, in each case, to the extent exercising such rights on a timely basis. If at the time of such request the Company is a WKSI, such shelf registration may, if requested, cover an unspecified number of Registrable Securities to be sold by the Securityholders and, upon the approval of the board of directors of the Company, cover an unspecified number of Shares to be sold by the Company.

(c) Without limiting any other obligations of the Company hereunder, as soon as reasonably practicable, but in no event later than 45 days after receiving a valid Demand Notice, the Company shall file (or confidentially submit) with the SEC a shelf registration statement covering all of the Registrable Securities requested by such Demand Notice as well as any other Registrable Securities as to which registration is properly requested in accordance with Section 2.3(a) hereof and any other Shares to be sold by the Company for its own account.

2.4 Non-Underwritten Shelf Takedowns. A non-underwritten offering or sale of Registrable Securities pursuant to a shelf registration statement may be initiated by any Securityholder at any time and from time to time following the Initial Lock-Up Period. Except as set forth in Section 2.5 hereof, the initiating Securityholder shall not be required to permit the offer and sale of Registrable Securities by other Securityholders in connection with any non-underwritten shelf takedown initiated by the initiating Securityholder.

2.5 Demand and Piggyback Rights for Underwritten Shelf Takedowns. Upon the delivery of a Demand Notice by one or more of the Refinitiv Holders or the Bank Holders, made at any time and from time to time following the Initial Lock-Up Period, the Company will facilitate in the manner described in this Agreement an "underwritten shelf takedown" of Registrable Securities off of an effective shelf registration statement. In connection with any underwritten shelf takedown (whether pursuant to the exercise of demand rights or at the initiative of the Company), the Securityholders may, in accordance with this Agreement, exercise piggyback rights to have included in such takedown Registrable Securities held by them that are registered on such shelf registration statement.

2.6 Right to Reload a Shelf. Upon the written request of the Refinitiv Holders or the Bank Holders, the Company will file and seek the effectiveness of a post-effective amendment to an existing shelf registration statement that was not filed as an automatically effective shelf registration statement covering an unspecified number of Registrable Securities in order to register up to the number of Registrable Securities previously taken down off of such shelf registration statement by such Refinitiv Holders or Bank Holders and not yet "reloaded" onto such shelf registration statement. The Company will consult and coordinate with the Refinitiv Holders or the Bank Holders, as applicable, in order to accomplish such replenishments from time to time in a sensible manner.

2.7 Limitations on Registration Rights.

(a) Any demand for the filing of a registration statement or for a registered offering or an underwritten shelf takedown, and the exercise of any piggyback rights, will be subject to the constraints of any applicable lockup arrangements, and any such demand must be deferred until such lockup arrangements no longer apply. If a demand has been made for a non-shelf registered offering or for an underwritten shelf takedown, no further demands may be made so long as the related offering is still being pursued. Notwithstanding anything in this Agreement to the contrary, the Securityholders will not have piggyback rights with respect to the following registrations by the Company: (i) a registration relating solely to employee benefit plans; (ii) a registration on Form S-4 or S-8 (or other similar successor forms then in effect under the Securities Act); (iii) a registration pursuant to which the Company is offering to exchange its own securities for other securities; (iv) a registration relating solely to dividend reinvestment or similar plans; (v) a shelf registration pursuant to which only the initial purchasers and subsequent transferees of debt securities of the Company or any subsidiary of the Company that are convertible for equity securities of the Company or such subsidiary and that are initially issued pursuant to Rule 144A and/or Regulation S of the Securities Act may resell such debt securities and sell the equity interests into which such debt securities may be converted; or (vi) a registration where the securities are not being sold for cash.

(b) The Company may postpone the filing of a demanded registration statement, suspend the effectiveness of any shelf registration statement or defer the facilitation of a demanded underwritten offering (whether a non-shelf registered offering or a shelf takedown), in any such case for a reasonable "blackout period" not in excess of 90 days if the board of directors of the Company determines in good faith that such registration or offering could materially interfere with a *bona fide* business, acquisition, divestiture or financing transaction of the Company or is reasonably likely to require premature disclosure of information, the premature disclosure of which could materially and adversely affect the Company; provided that the Company shall not delay the filing, suspend the effectiveness or defer the facilitation of any demanded registration statement more than once in any 12-month period. The blackout period will end upon the earlier to occur of (i) in the case of a *bona fide* business, acquisition, divestiture or financing transaction, a date not later than 90 days from the date such postponement, suspension or deferral commenced, and (ii) in the case of disclosure of non-public information, the earlier to occur of (x) the filing by the Company of its next succeeding Form 10-K or Form 10-Q, or (y) the date upon which such information is otherwise disclosed.

(c) In order to be valid, each Demand Notice must provide the information described in Section 3.1 (as applicable) and Section 4.5 hereof or be followed by such information, when requested as contemplated by Section 4.5 hereof.

(d) The Securityholders shall not deliver a Demand Notice to the Company during the Employee Trading Windows unless during the same calendar year a demanded registered offering has occurred in which Employees were permitted to participate.

(e) The Company shall not be required to effect a demand for any non-shelf registered offering, shelf registration or underwritten shelf takedown unless the market value, based on the closing price of the Class A Common Stock on the Business Day immediately preceding the date of the Demand Notice, of the aggregate amount of Registrable Securities requested in such Demand Notice and any subsequent notices regarding the exercise of registration piggyback rights to be included in such registration or offering, as applicable, is at least $100 million.

(f) The Company shall not be required to effect more than one demand (whether a non-shelf registered offering, a shelf registration or an underwritten shelf takedown) in any 12-month period; provided, however, (i) that until the first anniversary of the pricing date of the IPO, the Company shall not be required to effect more than two demands (whether a non-shelf registered offering, a shelf registration or an underwritten shelf takedown) and (ii) that an underwritten shelf takedown demanded in connection with a demanded shelf registration shall constitute a single demand. Notwithstanding the foregoing, the restrictions set forth in this Section 2.7(f) shall terminate on the earlier of (i) the third anniversary of the pricing date of the IPO and, (ii) the date on which the Bank Holders collectively own a number of shares of Common Stock, in the aggregate, that is less than 10% of the total number of shares of Common Stock then outstanding.

(g) Notwithstanding anything in this Agreement to the contrary, from and after the time that the Bank Holders collectively own a number of shares of Common Stock, in the aggregate, that is less than 10% of the total number of shares of Common Stock then outstanding, the Bank Holders will have no further demand rights pursuant to this Agreement.

ARTICLE III
NOTICES, CUTBACKS AND OTHER MATTERS

3.1 Notifications Regarding Demands. In order for the Refinitiv Holders or the Bank Holders, as applicable, to exercise their right to demand that a registration statement be filed or that a non-shelf registered offering or an underwritten shelf takedown be effected, they must include in their Demand Notice the number of Registrable Securities sought to be registered or taken down and the proposed plan of distribution.

3.2 Notifications Regarding Registration Piggyback Rights.

(a) In the event that the Company (i) receives any demand from the Refinitiv Holders or the Bank Holders, as applicable, pursuant to Section 2.1 hereof, or (ii) files (or confidentially submits) a registration statement with respect to a non-shelf registered offering, the Company will promptly give to each of the Securityholders a written notice thereof no later than 5:00 p.m., New York City time, on the fifth Business Day following receipt by the Company of such demand or the filing (or confidential submission) of such registration statement, as applicable. Any Securityholder wishing to exercise its piggyback rights with respect to any such non-shelf registration statement must notify the Company of the number of Registrable Securities it seeks to have included in such registration statement in a written notice. Such notice must be given as soon as practicable, but in no event later than five Business Days following the receipt of written notice from the Company.

(b) In the event that the Company (i) receives any demand from the Refinitiv Holders or the Bank Holders, as applicable, pursuant to Section 2.3 hereof, or (ii) files a shelf registration statement, the Company will promptly give to each of the Securityholders a written notice thereof no later than 5:00 p.m., New York City time, on the fifth Business Day following receipt by the Company of such demand or the filing of such shelf registration statement, as applicable. Any Securityholder wishing to exercise its piggyback rights with respect to any such shelf registration statement must notify the Company of the number of Registrable Securities it seeks to have included in such registration statement in a written notice. Such notice must be given as soon as practicable, but in no event later than five Business Days following the receipt of written notice from the Company. Notwithstanding anything in this Agreement to the contrary, in the event that an underwritten shelf takedown is requested or proposed in connection with the filing of a shelf registration statement, the notification provisions set forth in Section 3.3 hereof shall apply in lieu of the foregoing.

(c) Pending any required public disclosure and subject to applicable legal requirements, the parties will maintain appropriate confidentiality of their discussions and any notifications regarding a prospective non-shelf registered offering or shelf registration statement.

3.3 Notifications Regarding Demanded Underwritten Shelf Takedowns.

(a) The Company will keep the Securityholders holding Registrable Securities that are registered on any shelf registration statement reasonably apprised of all pertinent aspects of any underwritten shelf takedown demanded by the Refinitiv Holders or the Bank Holders, as applicable, in order that such Securityholders may have a reasonable opportunity to exercise their related piggyback rights (but in no event more than two Business Days thereafter). Without limiting the Company's obligation as described in the preceding sentence, having a reasonable opportunity requires that such Securityholders be notified by the Company of an anticipated underwritten shelf takedown (whether pursuant to the exercise of demand rights pursuant to Section 2.5 hereof or at the initiative of the Company) no later than 5:00 p.m., New York City time, on the third Business Day prior to (i) if applicable, the date on which the preliminary prospectus or prospectus supplement intended to be used in connection with pre-pricing marketing efforts for such offering is expected to be finalized and (ii) in all cases, the date on which the pricing of the relevant offering is expected to occur.

(b) Any Securityholder wishing to exercise its piggyback rights with respect to an underwritten shelf takedown must notify the Company of the number of Registrable Securities it seeks to have included in such takedown in a written notice. Such notice must be given as soon as practicable, but in no event later than 5:00 p.m., New York City time, on the Business Day prior to (i) if applicable, the date on which the preliminary prospectus or prospectus supplement intended to be used in connection with pre-pricing marketing efforts for such offering is expected to be finalized and (ii) in all cases, the date on which the pricing of the relevant offering is expected to occur, which date shall be included as the deadline for Securityholder responses in the Company's written notice.

(c) Pending any required public disclosure and subject to applicable legal requirements, the parties will maintain appropriate confidentiality of their discussions and any notifications regarding a prospective shelf takedown.

3.4 Plan of Distribution, Underwriters, Advisors and Counsel. If a majority of the Shares proposed to be sold in an underwritten offering through a non-shelf registration statement or through an underwritten shelf takedown is being sold by the Company for its own account, the Company will be entitled to determine the plan of distribution and select the managing underwriters and any provider of advisory services, which may include Affiliates of the Securityholders, for such offering. Otherwise, the Refinitiv Holders, if participating in such offering (or Securityholders holding a majority of the Registrable Securities requested to be included if the Refinitiv Holders are not participating in such offering), will be entitled to determine the plan of distribution and select the managing underwriters and any provider of advisory services, which may include Affiliates of the Securityholders; provided that such investment banker or bankers, managers and providers of advisory services shall be reasonably satisfactory to the Company and the Securityholders holding a majority of the Registrable Securities participating in such offering (if not the Refinitiv Holders). Refinitiv Holders, if participating in such offering (or Securityholders holding a majority of the Registrable Securities requested to be included if the Refinitiv Holders are not participating in such offering), will be entitled to select counsel for the selling Securityholders (which may be the same as counsel for the Company). In the case of a shelf registration statement, the plan of distribution will provide as much flexibility as is reasonably possible and as requested by any Securityholders holding a majority of the Registrable Securities participating in such shelf registration.

3.5 Cutbacks. If the managing underwriters advise the Company and the selling Securityholders that, in their opinion, the number of Shares requested to be included in an underwritten offering exceeds the amount that can be sold in such offering without adversely affecting the distribution of the Shares being offered, the price that will be paid in such offering or the marketability thereof, such offering will include only the number of Shares that the underwriters advise can be sold in such offering. If the offering is being made on account of a demand made by the Refinitiv Holders or the Bank Holders, as applicable, pursuant to Section 2.1 hereof or Section 2.5 hereof, the selling Securityholders, any Employees (and any other Persons having registration rights *pari passu* with the Securityholders and participating in such offering) and the Company, as applicable, will be subject to cutback *pro rata* based on the number of Registrable Securities and other Shares, as applicable, initially requested by them to be included in such offering, without distinguishing between Securityholders (or other Persons exercising *pari passu* registration rights) who made the demand for such offering or otherwise. If the Company is selling Shares for its own account in such offering and the offering is not being made on account of a demand made by the Refinitiv Holders or the Bank Holders, as applicable, pursuant to Section 2.1 hereof or Section 2.5 hereof, the Company will have first priority. To the extent of any remaining capacity, the selling Securityholders (and any other Persons having registration rights *pari passu* with the Securityholders and participating in such offering) will be subject to cutback *pro rata* based on the number of Registrable Securities and other Shares, as applicable, initially requested by them to be included in such offering, without distinguishing between Securityholders (or other Persons exercising *pari passu* registration rights) who made the demand for such offering or otherwise.

3.6 Withdrawals. Even if Registrable Securities held by a Securityholder have been part of a registered underwritten offering, such Securityholder may, no later than the time at which the public offering price and underwriters' discount are determined with the managing underwriter, decline to sell all or any portion of the Registrable Securities being offered for its account.

3.7 Lockups. In connection with any underwritten offering of Shares (whether or not participating in such offering), the Company and each Securityholder will agree (in the case of Securityholders, with respect to Registrable Securities respectively held by them), if requested by the managing underwriter or underwriters in such underwritten offering, to be bound by lockup restrictions (which must apply in like manner to all of the Securityholders) that are substantially similar to the lockup restrictions agreed to in connection with the IPO except that such restrictions shall be for a customary period specified by the managing underwriters or underwriters not to exceed (i) in the case of the first registered offering of Shares following the IPO, 90 days following the date of the underwriting agreement entered into in connection with such underwritten offering and (ii) thereafter, 60 days following the date of the underwriting agreement entered into in connection with such underwritten offering. The Company shall use its reasonable best efforts to cause its executive officers and directors (and managers, if applicable) and shall use commercially reasonable efforts to cause other holders of Common Stock participating in such offering who beneficially own (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the date of this Agreement) Shares, to enter into lockup agreements that contain restrictions that are no less restrictive than the restrictions contained in the lockup agreements executed by the Securityholders.

For the avoidance of doubt, this lockup obligation will fall away with respect to each Bank Holder once the Bank Holder's rights and obligations under this Agreement terminate in accordance with Section 7.5 hereof. In addition, the Securityholders shall be bound by their obligations with respect to any lockup arrangements or other restrictions on transfer of Registrable Securities set forth in Section 3.8 hereof or the LLC Agreement, as applicable.

3.8 Restrictions on Transfer.

(a) Each Refinitiv Holder and Bank Holder agrees that it shall not Transfer any Initial Ownership Securities, except in compliance with the terms and conditions set forth in this Section 3.8. Any attempt by any Refinitiv Holder or Bank Holder to Transfer any Initial Ownership Securities not in compliance with this Section 3.8 shall be null and void, and the Company shall not, and shall cause any transfer agent not to, give any effect in the Company's share register to such attempted Transfer.

(b) During the Initial Lock-Up Period, the Refinitiv Holders and the Bank Holders shall not Transfer any Initial Ownership Securities without the prior written consent of the Company.

(c) During the Extended Lock-Up Period, the Refinitiv Holders and the Bank Holders shall not Transfer any Initial Ownership Securities without the prior written consent of the Company; provided, however, that the Refinitiv Holders and the Bank Holders shall be permitted to Transfer up to 50% of their respective Initial Ownership Securities during the Extended Lock-Up Period without the prior written consent of the Company.

(d) Any Initial Ownership Securities held by the Refinitiv Holders and the Bank Holders after the Extended Lock-Up Period shall cease to be subject to any restrictions on Transfer set forth in this Section 3.8.

(e) Notwithstanding the foregoing, any Refinitiv Holder or Bank Holder may at any time Transfer, without the prior written consent of the Company, its Initial Ownership Securities (i) to one or more of its Permitted Transferees, (ii) as a bona fide gift or gifts to charitable organization transferees or recipients in an aggregate amount, together with any other Securityholder that is an Affiliate of such Refinitiv Holder or Bank Holder, as applicable, not to exceed 1% of the total number of shares of Common Stock then outstanding, (iii) by pledging, hypothecating or otherwise granting a security interest in Initial Ownership Securities to one or more lending institutions as collateral or security for any loan, advance or extension of credit and any transfer upon foreclosure upon such Initial Ownership Securities or (iv) in connection with or upon the occurrence of a Change of Control.

(f) If any Securityholder of Registrable Securities is granted an early release from the restrictions described herein during the Initial Lock-Up Period or the Extended Lock-Up Period with respect to any Registrable Securities, then immediately upon such early release each other Securityholder shall also be deemed to have been granted an early release from its obligations hereunder with respect to a pro rata amount of Registrable Securities; provided, however, that if any such early release is granted in connection with a demanded offering, then immediately upon such early release, each other Securityholder shall also be deemed to have been granted an early release from its obligations hereunder as if the end of the Initial Lock-Up Period or, if after the end of the Initial Lock-Up Period, the end of the Extended Lock-Up Period, shall have occurred on the date of such early release (and, for the avoidance of doubt, such Securityholders shall have the right to piggyback on such demanded offering with respect to such released Shares pursuant to Section 2.2 hereof).

ARTICLE IV
FACILITATING REGISTRATIONS AND OFFERINGS

4.1 General. If the Company becomes obligated under this Agreement to facilitate a registration and/or underwritten offering of Registrable Securities on behalf of Securityholders, the Company will do so with the same degree of care and dispatch as would reasonably be expected in the case of a registration and/or underwritten offering by the Company of Shares for its own account. Without limiting this general obligation, the Company will fulfill its specific obligations as described in this Article IV.

4.2 Registration Statements. In connection with each registration statement that is demanded by the Refinitiv Holders or the Bank Holders in accordance with this Agreement or as to which piggyback rights otherwise apply, the Company will:

(a) (i) prepare and file (or confidentially submit) with the SEC a registration statement on an appropriate form covering the applicable Registrable Securities, (ii) file amendments thereto as warranted, (iii) seek the effectiveness thereof as soon as reasonably practicable, and (iv) file with the SEC prospectuses and prospectus supplements as may be required, all in consultation with the Refinitiv Holders and the Bank Holders, as applicable, and as reasonably necessary in order to permit the offer and sale of the such Registrable Securities in accordance with the applicable plan of distribution;

(b) (i) within a reasonable time prior to the filing (or confidential submission) of any registration statement, any prospectus, any amendment to a registration statement, amendment or supplement to a prospectus or any free writing prospectus (including all exhibits filed therewith, if so requested), provide copies of such documents to the participating Securityholders and to the underwriter or underwriters of an underwritten offering, if applicable, and to their respective counsel; fairly consider such reasonable changes to any such documents prior to or after the filing (or confidential submission) thereof as the counsel to the Securityholders or any underwriters may timely request; and make such representatives of the Company as shall be reasonably requested by the participating Securityholders or any underwriters available for discussion of such documents; and (ii) if requested by the participating Securityholders or the underwriter or underwriters of any underwritten offering, if applicable, or their respective counsel, prior to the filing of any document which is to be incorporated by reference into a registration statement or a prospectus, provide copies of such document to counsel for the Securityholders and any underwriters; fairly consider such reasonable changes to such document prior to or after the filing thereof as such counsel shall timely request; and make such representatives of the Company as shall be reasonably requested by such counsel available for discussion of such document;

(c) use all reasonable efforts to cause each registration statement and the related prospectus and any amendment or supplement thereto, as of the effective date of such registration statement, amendment or supplement and during the distribution of the registered Registrable Securities (x) to comply in all material respects with the requirements of the Securities Act (including the rules and regulations promulgated thereunder) and (y) not to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading;

(d) notify each participating Securityholder promptly, and, if requested by such Securityholder, confirm such notice in writing, (i) when a registration statement has become effective and when any post-effective amendments and supplements thereto become effective if such registration statement or post-effective amendment is not automatically effective upon filing pursuant to Rule 462 under the Securities Act, (ii) of the issuance by the SEC or any state securities authority of any stop order, injunction or other order or requirement suspending the effectiveness of a registration statement or the initiation of any proceedings for that purpose, (iii) if, between the effective date of a registration statement and the closing of any sale of Registrable Securities covered thereby pursuant to any agreement to which the Company is a party, the representations and warranties of the Company contained in such agreement cease to be true and correct in all material respects or if the Company receives any notification with respect to the suspension of the qualification of the Registrable Securities for sale in any jurisdiction or the initiation of any proceeding for such purpose, and (iv) of the happening of any event during the period a registration statement is effective as a result of which such registration statement or the related prospectus contains any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading;

(e) furnish counsel for the underwriters, if any, and counsel for the participating Securityholders copies of any correspondence with the SEC or any state securities authority relating to the registration statement or prospectus;

(f) otherwise use all reasonable efforts to comply in all material respects with all applicable rules and regulations of the SEC, including making available to its security holders an earnings statement covering at least 12 months which shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder (or any similar provision then in force); and

(g) use all reasonable efforts to obtain the withdrawal of any order suspending the effectiveness of a registration statement at the earliest possible time.

4.3 Non-Shelf Registered Offerings and Underwritten Shelf Takedowns. In connection with any non-shelf registered offering or underwritten shelf takedown that is demanded by the Refinitiv Holders or the Bank Holders, as applicable, or as to which piggyback rights otherwise apply, the Company will:

(a) cooperate with the selling Securityholders and the sole underwriter or managing underwriter of an underwritten offering to facilitate the timely preparation and delivery of book-entry statements or certificates representing the Registrable Securities to be sold and not bearing any restrictive legends, to the extent permitted by the restrictions on transfer set forth in Section 3.8 hereof; and enable such Registrable Securities to be in such denominations (consistent with the provisions of the governing documents thereof) and registered in such names as such selling Securityholders or such sole underwriter or managing underwriter of such underwritten offering of Registrable Securities may reasonably request at least two Business Days prior to any sale of such Registrable Securities;

(b) furnish to each Securityholder and to each underwriter participating in the relevant offering, without charge, as many copies of the applicable prospectus, including each preliminary prospectus, and any amendment or supplement thereto and such other documents as such Securityholder or underwriter may reasonably request in order to facilitate the public sale or other disposition of the Registrable Securities; the Company hereby consents to the use of the prospectus, including each preliminary prospectus, by each such Securityholder and underwriter in connection with the offering and sale of the Registrable Securities covered by the prospectus or the preliminary prospectus;

(c) (i) use all reasonable efforts to register or qualify the Registrable Securities being offered and sold, no later than the time the applicable registration statement becomes effective, under all applicable state securities or blue sky laws of such jurisdictions as each underwriter or any selling Securityholder, shall reasonably request; (ii) use all reasonable efforts to keep each such registration or qualification effective during the period such registration statement is required to be kept effective; and (iii) do any and all other acts and things which may be reasonably necessary or advisable to enable each such underwriter and selling Securityholder to consummate the disposition in each such jurisdiction of such Registrable Securities owned by such Securityholder; provided, however, that the Company shall not be obligated to qualify as a foreign corporation or as a dealer in securities in any jurisdiction in which it is not so qualified or to consent to be subject to general service of process (other than service of process in connection with such registration or qualification or any sale of Registrable Securities in connection therewith) in any such jurisdiction;

(d) cause all Registrable Securities being sold to be qualified for inclusion in or listed on any Recognized Exchange on which the Shares are then so qualified or listed if so requested by the selling Securityholders, or if so requested by the underwriter or underwriters of such underwritten offering of Registrable Securities;

(e) cooperate and assist in any filings required to be made with FINRA and in the performance of any due diligence investigation by any underwriter in an underwritten offering;

(f) use all reasonable efforts to facilitate the distribution and sale of any Registrable Securities to be offered pursuant to this Agreement, including without limitation by making "road show" presentations, holding meetings with and making calls to potential investors and taking such other customary and appropriate actions as shall be reasonably requested by the selling Securityholders or the lead managing underwriter of an underwritten offering;

(g) in the case of an underwritten offering that includes a provider of advisory services, enter into and perform its obligations under customary agreements (including an advisory services agreement and an indemnification agreement in customary form); and

(h) enter into customary agreements (including underwriting agreements in customary form, and including provisions with respect to indemnification and contribution in customary form and consistent with the provisions relating to indemnification and contribution contained herein) and take all other customary and appropriate actions in order to expedite or facilitate the disposition of such Registrable Securities and in connection therewith:

(i) make such representations and warranties to the selling Securityholders and the underwriters in form, substance and scope as are customarily made by issuers to underwriters in similar underwritten offerings;

(ii) obtain opinions of counsel to the Company and updates thereof (which counsel and opinions (in form, scope and substance) shall be reasonably satisfactory to the lead managing underwriter) addressed to the underwriters (and, if so requested, to each selling Securityholder) covering the matters customarily covered in opinions requested in underwritten offerings and such other matters as may be reasonably requested by such Securityholders and underwriters;

(iii) obtain "cold comfort" letters and updates thereof from the Company's independent certified public accountants addressed to the underwriters (and, if so requested and if permissible, the selling Securityholders) which letters shall be customary in form and shall cover matters of the type customarily covered in "cold comfort" letters to underwriters in connection with primary underwritten offerings;

(iv) to the extent requested and customary for the relevant transaction, enter into a securities sales agreement with the selling Securityholders providing for, among other things, the appointment of such representative as agent for the selling Securityholders for the purpose of soliciting purchases of Registrable Securities, which agreement shall be customary in form, substance and scope and shall contain customary representations, warranties and covenants; and

(v) deliver such documents and certificates as the underwriters, the selling Securityholders, or their respective counsel, shall reasonably request to evidence continued validity of the representations and warranties made in accordance with Section 4.3(h)(i) above and to evidence compliance with any customary conditions contained in the underwriting agreement or other agreement entered into by the Company; and

(i) use all reasonable efforts to facilitate the settlement of the Registrable Securities to be sold, including with the Company's transfer agent and through the facilities of The Depository Trust Company.

The above shall be done at such times as customarily occur in similar non-shelf registered offerings or underwritten shelf takedowns.

4.4 Due Diligence. In connection with each registration and offering of Registrable Securities to be sold by Securityholders, the Company will, in accordance with customary practice, make available for inspection by representatives of such Securityholders and the underwriters and any counsel or accountant retained by such Securityholders or underwriters all relevant financial and other records, pertinent corporate documents and properties of the Company and cause appropriate officers, managers, employees, outside counsel and accountants of the Company to supply all information reasonably requested by any such representative, underwriter, counsel or accountant in connection with their due diligence exercise, including through in-person meetings, but subject to customary privilege constraints.

4.5 Information from Securityholders. Each Securityholder that holds Registrable Securities covered by any registration statement will furnish to the Company such information regarding itself as is required to be included in the registration statement or as is otherwise required by FINRA or the SEC in connection with such registration statement, the ownership of Registrable Securities by such Securityholder or the proposed distribution by such Securityholder of such Registrable Securities as the Company may from time to time reasonably request in writing. Each Securityholder that holds Registrable Securities covered by any registration statement agrees to notify the Company as promptly as reasonably practicable of any inaccuracy or change in information previously furnished to the Company by such Securityholder or the occurrence of any event that would cause any registration statement or the related prospectus and any amendment or supplement thereto, as of the effective date of such registration statement, amendment or supplement and during the distribution of the Registrable Securities to include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading and, in each case, to furnish to the Company, as promptly as practicable, any additional information required to correct and update the information previously furnished by such Holder.

4.6 Expenses. All Registration Expenses incurred in connection with any registration statement, non-shelf registered offering or shelf takedown covering Registrable Securities held by the Securityholders will be borne by the Company. However, underwriters', brokers' and dealers' discounts and commissions applicable to Registrable Securities sold for the account of a Securityholder will be borne by such Securityholder.

ARTICLE V
INDEMNIFICATION

5.1 Indemnification by the Company. In the event of any registration under the Securities Act by any registration statement pursuant to rights granted in this Agreement of Registrable Securities held by Securityholders, the Company will indemnify and hold harmless Securityholders, their officers, directors and affiliates (and the officers, directors, employees, general and limited partners, and controlling persons of the any of the foregoing), and each underwriter of such securities and each other Person, if any, who Controls any Securityholder or such underwriter within the meaning of the Securities Act, against any losses, claims, damages, or liabilities (including legal fees and costs of court), joint or several, to which Securityholders or such underwriter or controlling Person may become subject under the Securities Act or otherwise, including, subject to Section 5.3 hereof, any amount paid in settlement of any litigation commenced or threatened, and shall promptly reimburse such Persons, as and when incurred, for any legal or other expenses reasonably incurred by them in connection with investigating any claims and defending any actions, insofar as such losses, claims, damages, or liabilities (or any actions in respect thereof) arise out of or are based upon (i) any violation or alleged violation by the Company of the Securities Act, any blue sky laws, securities laws or other applicable laws of any state or country in which such securities are offered and relating to action taken or action or inaction required of the Company in connection with such offering, (ii) any untrue statement or alleged untrue statement of any material fact contained, on its effective date, in any registration statement under which such securities were registered under the Securities Act or any amendment or supplement to any of the foregoing, or in any document incorporated by reference therein, or any issuer free writing prospectus (including any "road show", whether or not required to be filed with the SEC), or that arises of or are based upon omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (iii) any untrue statement or alleged untrue statement of a material fact contained in any preliminary prospectus, if used prior to the effective date of such registration statement, or any final prospectus (as amended or supplemented if the Company shall have filed with the SEC any amendment or supplement thereto) or the omission or alleged omission to state in such prospectus a material fact necessary in order to make the statements in such prospectus in the light of the circumstances under which they were made, not misleading; provided, however, that the Company shall not be liable to any Securityholder or its underwriters or controlling Persons in any such case to the extent that any such loss, claim, damage, or liability arises out of or is based upon an untrue statement or alleged untrue statement of a material fact or omission or alleged omission of a material fact made in such registration statement or such prospectus or such amendment or supplement to any of the foregoing, or in any document incorporated by reference therein, or any issuer free writing prospectus (including any "road show", whether or not required to be filed by the SEC), in reliance upon and in conformity with written information furnished to the Company or its representatives by or on behalf of such Securityholder or such underwriter specifically for use therein.

5.2 Indemnification by Securityholders. Each Securityholder as a condition to including Registrable Securities in such registration statement will indemnify and hold harmless (in the same manner and to the same extent as set forth in Section 5.1 hereof) the Company, each director of the Company, each officer of the Company who shall sign the registration statement, and any Person who Controls the Company within the meaning of the Securities Act (i) with respect to any statement in or omission from such registration statement or any prospectus contained therein or any amendment or supplement to any of the foregoing, or in any document incorporated by reference therein, or any issuer free writing prospectus (including any "road show", whether or not required to be filed with the SEC), if such statement or omission was made in reliance upon and in conformity with written information furnished to the Company or its representatives by or on behalf of such Securityholder specifically regarding such Securityholder for use therein, and (ii) only in the case of non-underwritten shelf takedowns pursuant to Section 2.4 hereof, with respect to compliance by such Securityholder with applicable laws in effecting the sale or other disposition of the securities covered by such registration statement; provided, that the liability of each Securityholder pursuant to this Section 5.2 shall not exceed the amount by which the total price at which the Shares were offered to the public by such Securityholder.

5.3 Indemnification Procedures. Promptly after receipt by an indemnified party of notice of the commencement of any action involving a claim referred to in Section 5.1 and Section 5.2 hereof, the indemnified party will, if a claim in respect thereof is to be made or may be made against an indemnifying party, give written notice to such indemnifying party of the commencement of the action. The failure of any indemnified party to give notice shall not relieve the indemnifying party of its obligations in this Article V, except to the extent that the indemnifying party is actually prejudiced by the failure to give notice. If any such action is brought against an indemnified party, the indemnifying party will be entitled to participate in and to assume the defense of the action with counsel reasonably satisfactory to the indemnified party, and after notice from the indemnifying party to such indemnified party of its election to assume defense of the action, the indemnifying party will not be liable to such indemnified party for any legal or other expenses incurred by the latter in connection with the action's defense other than reasonable costs of investigation. An indemnified party shall have the right to employ separate counsel in any action or proceeding and participate in the defense thereof, but the fees and expenses of such counsel shall be at such indemnified party's expense unless (i) the employment of such counsel has been specifically authorized in writing by the indemnifying party, which authorization shall not be unreasonably withheld, (ii) the indemnifying party has not assumed the defense and employed counsel reasonably satisfactory to the indemnified party within 30 days after notice of any such action or proceeding, or (iii) the named parties to any such action or proceeding (including any impleaded parties) include the indemnified party and the indemnifying party and the indemnified party shall have been advised by such counsel that there may be one or more legal defenses available to the indemnified party that are different from or additional to those available to the indemnifying party (in which case the indemnifying party shall not have the right to assume the defense of such action or proceeding on behalf of the indemnified party), it being understood, however, that the indemnifying party shall not, in connection with any one such action or separate but substantially similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the reasonable fees and expenses of more than one separate firm of attorneys (in addition to all local counsel which is necessary, in the good faith opinion of both counsel for the indemnifying party and counsel for the indemnified party in order to adequately represent the indemnified parties) for the indemnified party and that all such fees and expenses shall be reimbursed as they are incurred upon written request and presentation of invoices. Whether or not a defense is assumed by the indemnifying party, the indemnifying party will not be subject to any liability for any settlement made without its consent (not to be unreasonably withheld). No indemnifying party will consent to entry of any judgment or enter into any settlement without the written consent of the indemnified party unless such judgment or settlement (i) includes as an unconditional term the giving by the claimant or plaintiff, to the indemnified party, of a release from all liability in respect of such claim or litigation and (ii) does not involve the imposition of equitable remedies or the imposition of any non-financial obligations on the indemnified party.

5.4 Contribution. If the indemnification required by this Article V from the indemnifying party is unavailable to or insufficient to hold harmless an indemnified party in respect of any indemnifiable losses, claims, damages, liabilities, or expenses, then the indemnifying party shall contribute to the amount paid or payable by the indemnified party as a result of such losses, claims, damages, liabilities, or expenses in such proportion as is appropriate to reflect (i) the relative benefit of the indemnifying and indemnified parties and (ii) if the allocation in clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect the relative benefit referred to in clause (i) and also the relative fault of the indemnified and indemnifying parties, in connection with the actions which resulted in such losses, claims, damages, liabilities, or expenses, as well as any other relevant equitable considerations. The relative benefits received by a party shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) received by it bear to the total amounts (including, in the case of any underwriter, any underwriting commissions and discounts) received by each other party. The relative fault of the indemnifying party and the indemnified party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or any omission or alleged omission to state a material fact, has been made by, or relates to information supplied by, such indemnifying party or parties, and the parties' relative intent, knowledge, access to information, and opportunity to correct or prevent such action. The amount paid or payable by a party as a result of the losses, claims, damage, liabilities, and expenses referred to above shall be deemed to include any legal or other fees or expenses reasonably incurred by such party in connection with any investigation or proceeding. The Company and Securityholders agree that it would not be just and equitable if contribution pursuant to this Section 5.4 were determined by *pro rata* allocation or by any other method of allocation which does not take account of the equitable considerations referred to in the prior provisions of this Section 5.4.

Notwithstanding the provisions of this Section 5.4, no indemnifying party shall be required to contribute any amount in excess of the amount by which the total price at which the securities were offered to the public by such indemnifying party exceeds the amount of any damages which such indemnifying party has otherwise been required to pay pursuant to this Article V. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such a fraudulent misrepresentation.

ARTICLE VI
OTHER AGREEMENTS

6.1 Transfer of Rights.

(a) Any Refinitiv Holder may transfer all or any of its rights under this Agreement, subject to Section 3.8 hereof, to any transferee of Registrable Securities held by such Refinitiv Holder to the extent such transfer is not in violation of any requirements applicable under any agreement such Refinitiv Holder has with the Company. Any such transfer of registration rights will be effective upon receipt by the Company of (i) written notice from such Refinitiv Holder stating the name and address of any transferee and identifying the number of shares of Registrable Securities with respect to which rights under this Agreement are being transferred and the nature of the rights so transferred, and (ii) a joinder to this Agreement in the form of Exhibit A hereto evidencing such transferee's agreement to be bound by the terms of this Agreement. Following any such transfer, the Company and the transferring Refinitiv Holder will notify the other Securityholders as to who the transferees are and the nature of the rights so transferred.

(b) No Bank Holder shall assign all or any part of this Agreement without the prior written consent of the Company and the Refinitiv Holders; provided, however, that without the prior written consent of the Company or the Refinitiv Holders, any Bank Holder may assign its rights and obligations under this Agreement in whole or in part to any Permitted Transferee that becomes a party hereto by executing and delivering an assignment and joinder agreement to the Company, substantially in the form of Exhibit A to this Agreement. Following any such transfer, the Company and the transferring Bank Holder will notify the other Securityholders as to who the transferees are and the nature of the rights so transferred.

(c) In the case of an in-kind distribution of Registrable Securities pursuant to Section 6.5 of this Agreement with an ability to resell Registrable Securities off of a shelf registration statement, such in-kind transferees will, as transferee Securityholders, be entitled to the rights under this Agreement applicable to the Registrable Securities so transferred without the requirement to enter into a written agreement pursuant to Section 6.1(a) or (b) above. In that regard, however, in-kind transferees that do not enter in such a written agreement will not be given demand or piggyback rights; rather, their means of registered resale will be limited to sales off a shelf registration statement with respect to which no special actions are required by the Company or the other Securityholders, and as to which no lockup will arise.

(d) In the event that the Company effects the separation of any portion of its business into one or more entities (each, a "NewCo"), whether existing or newly formed, including without limitation by way of spin-off, split-off, carve-out, demerger, recapitalization, reorganization or similar transaction, and any Securityholder will receive equity interests in any such NewCo as part of such separation, the Company shall cause any such NewCo to enter into a registration rights agreement with each such Securityholder that provides each such Securityholder with registration rights vis-á-vis such NewCo that are substantially similar to those set forth in this Agreement, giving due consideration to the nature of NewCo and other relevant considerations.

(e) The Company shall not assign all or any part of this Agreement without the prior written consent of the Refinitiv Holders.

(f) Except as otherwise provided herein, this Agreement will inure to the benefit of and be binding on the parties hereto and their respective successors and permitted assigns.

6.2 Merger or Consolidation. In the event the Company engages in a merger or consolidation in which the Registrable Securities are converted into securities of another company, appropriate arrangements will be made so that the registration rights provided under this Agreement continue to be provided to Securityholders by the issuer of such securities. To the extent such new issuer, or any other company acquired by the Company in a merger or consolidation, was bound by registration rights obligations that would conflict with the provisions of this Agreement, the Company will, unless Securityholders then holding at least 90% of the Registrable Securities otherwise agree, use its commercially reasonable efforts to modify any such "inherited" registration rights obligations so as not to interfere in any material respects with the rights provided under this Agreement. To the extent any such modification of "inherited" registration rights disproportionately and adversely impacts any Securityholder hereunder, such modification shall not be effective as to such Securityholder without the consent of such Securityholder.

6.3 Limited Liability. Notwithstanding any other provision of this Agreement, neither the members, general partners, limited partners or managing directors, or any directors or officers of any members, general or limited partner, advisory director, nor any future members, general partners, limited partners, advisory directors, or managing directors, if any, of any Securityholder shall have any personal liability for performance of any obligation of such Securityholder under this Agreement in excess of the respective capital contributions of such members, general partners, limited partners, advisory directors or managing directors to such Securityholder.

6.4 Rule 144. If the Company is subject to the requirements of Section 13, 14 or 15(d) of the Exchange Act, the Company covenants that it will file any reports required to be filed by it under the Securities Act and the Exchange Act (or, if the Company is subject to the requirements of Section 13, 14 or 15(d) of the Exchange Act but is not required to file such reports, it will, upon the request of any Securityholder, make publicly available such information) and it will take such further action as any Securityholder may reasonably request, so as to enable such Securityholder to sell Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by (a) Rule 144 under the Securities Act, as such Rule may be amended from time to time, or (b) any similar rule or regulation hereafter adopted by the SEC. Upon the request of any Securityholder, the Company will deliver to such Securityholder a written statement as to whether it has complied with such requirements. For the avoidance of doubt, this Section 6.4 shall not in any way limit or otherwise modify any applicable lockup arrangements or other restrictions on transfer set forth in Section 3.8 hereof or the LLC Agreement, as applicable.

6.5 In-Kind Distributions. If any Securityholder seeks to effectuate an in-kind distribution of all or part of its Registrable Securities to its direct or indirect partners, members or other equityholders, the Company will, subject to applicable lockups and other restrictions on transfer set forth in Section 3.8 hereof or the LLC Agreement, as applicable, work with such Securityholder and the Company's transfer agent to facilitate such in-kind distribution in the manner reasonably requested by such Securityholder, as well as any resales by such in-kind transferees under a shelf registration statement covering such distributed Registrable Securities with respect to which no special actions are required by the Company or the other Securityholders.

ARTICLE VII
MISCELLANEOUS

7.1 Notices. All notices, requests, demands and other communications required or permitted hereunder shall be made in writing by hand-delivery, registered first-class mail, telex, fax, email or air courier guaranteeing delivery to the Persons at the respective addresses set forth below or pursuant to such other instructions as may be designated in writing by the party to receive such notice.

(a) If to the Company, to:

Tradeweb Markets Inc.
1177 Avenue of the Americas
New York, New York 10036
Attention: Douglas Friedman
Fax: (646) 430-6264
E-mail: Douglas.Friedman@tradeweb.com

with a copy (not constituting notice) to:

Fried, Frank, Harris, Shriver & Jacobson LLP
One New York Plaza
New York, New York 10004
Attention: Steven Scheinfeld and Andrew Barkan
Fax: (212) 859-4000
E-mail: Steven.Scheinfeld@friedfrank.com and Andrew.Barkan@friedfrank.com

(b) If to the Refinitiv Holders, to:

Refinitiv TW Holdings LLC
[●]
Attention: Darren Pocsik
Fax: [●]
E-mail: darren.pocsik@refinitiv.com

with a copy (not constituting notice) to:

Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, New York 10017
Attention: Jonathan Ozner
Fax: 212-455-2502
E-mail: jozner@stblaw.com

(c) If to any other Securityholder, at the address set forth across such Securityholder's name on Schedule A to this Agreement.

Any such notice, request, demand or other communication shall be deemed to have been duly given (a) on the date of delivery if delivered personally or by facsimile or electronic transmission, (b) on the first Business Day after being sent if delivered by nationally recognized overnight delivery service and (c) upon the earlier of actual receipt thereof or five Business Days after the date of deposit in the United States mail if delivered by mail.

7.2 Section Headings. The article and section headings in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement. References in this Agreement to a designated "Article" or "Section" refer to an Article or Section of this Agreement unless otherwise specifically indicated.

7.3 Governing Law. **This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.**

7.4 Consent to Jurisdiction and Service of Process; Waiver of Jury Trial.

(a) The parties to this Agreement hereby agree to submit to the jurisdiction of the courts of the State of New York, the courts of the United States of America for the Southern District of New York, and appellate courts from any thereof in any action or proceeding arising out of or relating to this Agreement.

(b) EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

7.5 Amendments; Termination.

(a) This Agreement may be amended only by an instrument in writing executed by the Company and Securityholders holding at least a majority of the Registrable Securities collectively held by them; provided that any amendment that would adversely impact the rights hereunder of the Refinitiv Holders or the Bank Holders shall require the prior written consent of the Refinitiv Holders or Bank Holders holding a majority of the Registrable Securities collectively held by them, as applicable; provided, further, that any amendment that would disproportionately and adversely impact (i) the rights hereunder of the Securityholders party hereto other than the Refinitiv Holders without similarly affecting the rights hereunder of the Refinitiv Holders (other than the granting of demand rights to any new party to become a Securityholder hereunder and rights incidental thereto) shall require the prior approval of such Securityholders other than the Refinitiv Holders holding a majority of the Registrable Securities held by such Securityholders, or (ii) the rights hereunder of any Securityholder other than the Refinitiv Holders without similarly affecting the rights hereunder of all other Securityholders other than the Refinitiv Holders shall require the prior written consent of such Securityholder.

(b) Notwithstanding anything in Section 7.5(a) hereof to the contrary, if the Company at any time after the date of this Agreement grants to any other holders of its securities any rights to request or cause the Company to effect the registration under the Securities Act or offering or sale of any such securities on any terms materially more favorable to such holders than the terms set forth in this Agreement, the terms of this Agreement shall, upon the request of any Securityholder, be deemed amended or supplemented to the extent necessary to provide all Securityholders such more favorable rights and benefits.

(c) This Agreement will terminate as to any Securityholder when it no longer holds any Registrable Securities.

7.6 Entire Agreement. This Agreement and the LLC Agreement contain the entire understanding of the parties with respect to the subject matter hereof. The registration rights granted under this Agreement supersede any registration, qualification or similar rights with respect to any of the Registrable Securities granted under any other agreement, and any of such preexisting registration rights are hereby terminated.

7.7 Severability. The invalidity or unenforceability of any specific provision of this Agreement shall not invalidate or render unenforceable any of its other provisions. Any provision of this Agreement held invalid or unenforceable shall be deemed reformed, if practicable, to the extent necessary to render it valid and enforceable and to the extent permitted by law and consistent with the intent of the parties to this Agreement.

7.8 Counterparts. This Agreement may be executed in multiple counterparts, including by means of facsimile, each of which shall be deemed an original, but all of which together shall constitute the same instrument.

7.9 Additional Holders. Notwithstanding anything herein to the contrary, the Company may from time to time add additional holders of securities of the Company as parties to this Agreement with the consent of the Refinitiv Holders and without the consent or additional signatures of any other holders of Registrable Securities hereunder. In order to become a party to this Agreement, such additional party must execute a signature page evidencing such party's agreement to be bound hereby as a Securityholder, and upon the Company's receipt of any such additional holder's executed signature page hereto, such additional holder shall be deemed to be a party hereto and such additional signature pages shall be a part of this Agreement.

7.10 Equitable Remedies. The parties hereto agree that irreparable harm would occur in the event that any of the agreements and provisions of this Agreement were not performed fully by the parties hereto in accordance with their specific terms or conditions or were otherwise breached, and that money damages are an inadequate remedy for breach of this Agreement because of the difficulty of ascertaining and quantifying the amount of damage that will be suffered by the parties hereto in the event that this Agreement is not performed in accordance with its terms or conditions or is otherwise breached. It is accordingly hereby agreed that the parties hereto shall be entitled to an injunction or injunctions to restrain, enjoin and prevent breaches of this Agreement by the other parties and to enforce specifically the terms and provisions hereof in any court of the United States or any state having jurisdiction, such remedy being in addition to and not in lieu of, any other rights and remedies to which the other parties are entitled to at law or in equity.

7.11 No Inconsistent Agreements. Except to the extent provided in Section 7.5(b) hereof, from and after the date of this Agreement, the Company shall not enter into any agreement with any person, including any holder or prospective holder of any securities of the Company, giving or granting any registration (or related) rights the terms of which are more favorable than, senior to or conflict with, the registration or other rights granted to the Securityholders hereunder.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first written above.

COMPANY:

TRADEWEB MARKETS INC.

By: _____
Name:
Title:

[Signature Page to Registration Rights Agreement]

REFINITIV HOLDERS:

REFINITIV TW HOLDINGS LLC

By: _____
Names:
Title:

REFINITIV US PME LLC

By: _____
Names:
Title:

[Signature Page to Registration Rights Agreement]

BANK HOLDERS:

By: _____

By: _____

[Signature Page to Registration Rights Agreement]

Schedule A

Notices

	Securityholder Name	Contact Information
1.		Attention: [●] Fax: [●] E-mail: [●]

[Signature Page to Registration Rights Agreement]

Exhibit A

FORM OF ASSIGNMENT AND JOINDER

[ ], 20

Reference is made to the Registration Rights Agreement, dated as of [●], 2019, by and among Tradeweb Markets Inc. (the "**Company**"), the Refinitiv Holders (as defined therein), the Bank Holders (as defined therein) and the other parties thereto (as amended, restated, supplemented or otherwise modified from time to time, the "**Registration Rights Agreement**"). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Registration Rights Agreement.

Pursuant to Section 6.1 of the Registration Rights Agreement, [ ] (the "**Assignor**") in its capacity as a [Refinitiv / Bank Holder and a] Securityholder in the Registration Rights Agreement hereby assigns [in part][*or:* in full] its rights and obligations under the Registration Rights Agreement to each of [ ], [ ] and [ ] (each, an "**Assignee**" and collectively, the "**Assignees**"). [For the avoidance of doubt, the Assignor will remain a party to the Registration Rights Agreement following the assignment in part of its rights and obligations thereunder to the undersigned Assignees.]

Each undersigned Assignee hereby agrees to and does become party to the Registration Rights Agreement as a [Refinitiv / Bank Holder and a] Securityholder. This assignment and joinder shall serve as a counterpart signature page to the Registration Rights Agreement and by executing below each undersigned Assignee is deemed to have executed the Registration Rights Agreement with the same force and effect as if originally named a party thereto and each Assignee's shares of Class A Common Stock (including shares of Class A Common Stock issuable upon redemption of, or in exchange for, Common Units or in exchange for shares of Class B Common Stock, in each case held by each Assignee) shall be included as Registrable Securities under the Registration Rights Agreement.

[*Remainder of Page Intentionally Left Blank.*]

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, the undersigned have duly executed this assignment and joinder as of the date first set forth above.

ASSIGNOR:

[ ]

By: _____
Name:
Title:

ASSIGNEE(S):

[ ]

By: _____
Name:
Title:

[Signature Page to Registration Rights Agreement]

Exhibit 10.5

RESTRICTIVE COVENANT AGREEMENT

RESTRICTIVE COVENANT AGREEMENT, dated as of [__], 2019, among Refinitiv US PME LLC (f/k/a Thomson PME LLC) ("Refinitiv PME"), Refinitiv Parent Limited (f/k/a F&R (Cayman) Parent Limited), an exempted company incorporated with limited liability under the laws of the Cayman Islands ("Refinitiv Parent"), Refinitiv US Holdings Inc., a Delaware corporation ("Refinitiv US Holdings"), Refinitiv TW Holdings LLC, a Delaware limited liability company (collectively with Refinitiv PME, Refinitiv Parent and Refinitiv US Holdings, the "Refinitiv Entities") Tradeweb Markets LLC ("TWM LLC") and Tradeweb Markets Inc. ("TWM Inc.", and collectively, with TWM LLC, the "Tradeweb Parties"). The Refinitiv Entities and the Tradeweb Parties are referred to as the "Parties". Certain capitalized terms used herein are defined in Article IV.

RECITALS

WHEREAS, in connection with the initial public offering (the "IPO") of TWM Inc., the parties to the Second Amended and Restated Master Agreement, dated as of March 14, 2012, as amended (the "Master Agreement"), decided to terminate the Master Agreement other than as set forth in this Agreement; and

WHEREAS, the Refinitiv Entities will continue to be equityholders of TWM Inc. or TWM LLC, as the case may be, following the IPO and, therefore, the Parties hereto agree that the Refinitiv Entities and their Affiliates would otherwise continue to be bound by the non-compete obligations in Section 4.4 of the Master Agreement and will be subject to such obligations as such obligations are amended and restated as set forth in this Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual agreements, covenants, representations and warranties contained herein, the Parties hereby agree as follows:

ARTICLE I

REPRESENTATIONS AND WARRANTIES OF THE REFINITIV ENTITIES

Each Refinitiv Entity, jointly and severally, represents and warrants to the Tradeweb Parties as of the date hereof as follows:

SECTION 1.1. Organization and Power.

Such Refinitiv Entity is duly organized, validly existing and in good standing under the Laws of the jurisdiction of its organization and has all necessary power and authority to enter into this Agreement and to carry out its obligations hereunder.

SECTION 1.2. Authorization.

The execution, delivery and performance by such Refinitiv Entity of this Agreement is within its powers and has been duly authorized by all necessary corporate action on its part. This Agreement constitutes a legal, valid and binding obligation of such Refinitiv Entity, enforceable against such Refinitiv Entity in accordance with its terms, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar Laws relating to or affecting creditors' rights generally, and general equitable principles (whether considered in a proceeding in equity or at Law).

SECTION 1.3. Governmental Authorization.

The execution, delivery and performance by such Refinitiv Entity of this Agreement requires no material action by, in respect of, or material filing with, any Governmental Entity or Self-Regulatory Organization, agency or official.

SECTION 1.4. Noncontravention.

The execution, delivery and performance by such Refinitiv Entity of this Agreement does not and will not (i) violate its organizational documents, (ii) violate any applicable Law in any material respect, (iii) require any material consent or other material action by any Person under, constitute a material default under, or cause or permit the termination, cancellation or acceleration of any material right or obligation or the loss of any material benefit to which such Refinitiv Entity is entitled under, any provision of any agreement or other instrument binding upon such Refinitiv Entity, or (iv) result in the creation or imposition of any Encumbrance upon any assets, properties or rights of such Refinitiv Entity, except for any such Encumbrances that would not, individually or in the aggregate, have a material adverse effect on the business, operations, condition (financial or otherwise), assets or liabilities of such Refinitiv Entity or on the ability of such Refinitiv Entity to perform its obligations hereunder.

ARTICLE II

NON-COMPETE AGREEMENT

SECTION 2.1. Non-Competition. Notwithstanding anything to the contrary contained in Article X of the TWM Inc. Charter, from and after the date hereof, the Parties agree that:

(a) for so long as a Triggering Event has not occurred (the "Non-Compete Period"):

(i) each Refinitiv Entity shall not, and shall cause its Affiliates (other than TWM Inc. and its Subsidiaries) not to, directly or indirectly (except as permitted in Section 2.1(b) below), (x) establish (other than by providing licensing, technology, hosting, connectivity, consulting or similar services to a third party), (y) fund, purchase or own a Material Interest in, or (z) act as a primary business operator or manager of, an electronic trade execution platform for trading in (A) the Fixed Income Asset Class Family or (B) Equity Derivatives (a "Competitive Business"); and

(ii) subject to TWM LLC including single dealer offerings on its platform and performing all necessary development work to integrate such single dealer offerings with Eikon to permit Eikon to display such offerings and provide execution links back to TWM LLC, each Refinitiv Entity will, and will cause its Affiliates to, to the greatest extent commercially practicable, promote TWM LLC as the preferred execution platform for single dealer prices by displaying the TWM LLC composite single dealer price at the top of the relevant Eikon page and shall pass customers seeking to execute on such price to the TWM LLC environment for execution.

(b) If, after the date hereof and during the Non-Compete Period, the Refinitiv Entities or any of their Affiliates desires to engage in a Competitive Business as described in Section 2.1(a) above for any group of securities, instruments, or other assets in the Fixed Income Asset Class Family that are not traded at that time on any TradeWeb electronic trade execution platform (a "Proposed Business"), the Refinitiv Entities or their applicable Affiliates (the "Offeror") shall first deliver to TWM LLC a written notice (a "First Offer Notice"), which shall (i) state the material details of Offeror's intention, including the intended trading model and group of securities, instruments, or other assets to be traded in the Proposed Business and, where applicable, the material terms and conditions on which Offeror intends to fund or purchase the Proposed Business, and (ii) offer to TWM LLC the right to establish, fund or purchase any Material Interest in, or act as the primary business operator or manager of, the Proposed Business (the "First Offer"). The First Offer shall remain open and irrevocable for 30 days following delivery of the First Offer Notice (the "First Offer Acceptance Period"). If written acceptance of a First Offer is delivered within the First Offer Acceptance Period and TWM LLC establishes, funds, or purchases a Material Interest in, or commences acting as a primary business operator or manager of, the Proposed Business within 3 months after the First Offer Acceptance Period, then the Proposed Business shall be deemed a Competitive Business. If written acceptance of a First Offer is not received within the First Offer Acceptance Period or if, within 3 months after the First Offer Acceptance Period, TWM LLC does not establish, fund, or purchase a Material Interest in, or commence acting as the primary business operator or manager of, the Proposed Business, then the First Offer shall be null and void and the Refinitiv Entities or their Affiliates shall have the right to engage in the activity set forth in the First Offer Notice (in which case the Proposed Business shall not be considered a Competitive Business), provided that it does so within 3 months following the later of (x) a written rejection of the First Offer, (y) if no rejection or effective acceptance of the First Offer is received, the last day of the First Offer Acceptance Period and (z) if effective acceptance of the First Offer is received, the last day of the 3 month period following the First Offer Acceptance Period. If the Refinitiv Entities or any of their Affiliates do not engage in such activity within such time period on substantially the same terms and conditions as set forth in the First Offer Notice, then the Refinitiv Entities or their Affiliates shall not subsequently establish, fund or purchase a Material Interest in, or act as a primary business operator or manager of, the Proposed Business unless it first delivers a new First Offer Notice and the terms and provisions of this Section 2.1(b) are separately complied with. For purposes of this Section 2.1(b), any decision, action or consent to be taken or granted by TWM LLC shall be taken or granted in accordance with Section 2.1(f).

(c) Notwithstanding the foregoing, a Competitive Business shall not include, and the provisions of Section 2.1(b) shall not apply to:

(i) a single-dealer-to-customer electronic trade execution platform for any asset classes, securities and other interests,

(ii) Omgeo LLC,

(iii) any electronic messaging system (whether operated as a standalone system or as a component of or in combination with other electronic systems) intended primarily for trading in the Non-Fixed Income Asset Class Families, that provides the ability for system users to exchange messages (including messages that conform to a parseable syntax for facilitating STP processing) relating to or for purposes of trading, but which does not require use of a defined protocol of structured and sequenced messages to negotiate or execute transactions,

(iv) any other electronic trading system for trading in the Non-Fixed Income Asset Class Families including any that includes, as part of its system, the ability for users to trade associated securities, instruments, or other assets in the Fixed Income Asset Class Family, provided that the revenue derived by Refinitiv Entities and their Affiliates from the trading of such associated instruments on such system shall not exceed twenty percent (20%) of the total revenue derived by the Refinitiv Entities and their Affiliates from such system,

(v) Thomson Reuters Matching platform (or any successor thereto), including trading thereon of associated short-term securities, instruments, or other assets, including, but not limited to, overnight index swaps, U.S. and European commercial paper, bank deposits and other money market instruments, provided that access to trading of such other instruments is intended for users whose primary activity is trading foreign exchange instruments,

(vi) any new TradeWeb Asset Class as to which TWM LLC fails to generate fifty percent (50%) of revenue, volume, or other metric targets set for such TradeWeb Asset Class, such metric targets and the timing for testing them shall be mutually reasonably agreed to at the time such new TradeWeb Asset Class is approved,

(vii) an electronic trade execution platform established, funded, purchased or first operated or managed by any Refinitiv Entity or their Affiliates, alone or with others, after January 2, 2008, that, at the time of such establishment, funding, purchase, or first operation or management, is not a Competitive Business, provided, that to the extent the provisions of Section 2.1(b) applied to such electronic trade execution platform at the time of its establishment, funding, purchase or first operation or management by any Refinitiv Entity or their Affiliates, the Refinitiv Entities and their Affiliates complied with their obligations, if any, under Section 2.1(b) above or under Section 4.4 of the Master Agreement in effect at the time thereof,

(viii) an electronic trade execution platform that any Refinitiv Entity or their Affiliates, directly or indirectly, establishes, funds, purchases, operates, or manages with the prior approval of TWM LLC granted in accordance with Section 2.1(f),

(ix) any electronic trading platform supporting manually entered and accepted prices but not automated pricing or automated quote acceptance relating to Refinitiv's FI Callouts platform (or any successor thereto) in Sub-Saharan Africa (which, for the avoidance of doubt, includes South Africa and Mauritius), Egypt, Morocco, Tunisia, Albania, Armenia, Ukraine, Serbia, Saudi Arabia, UAE, Pakistan, Sri Lanka, Bangladesh, Myanmar, Thailand, Vietnam, and Indonesia, provided, that for any expansion of the foregoing geographies, the Refinitiv Entities or their Affiliates shall require the prior approval of TWM LLC granted in accordance with Section 2.1(f), such approval not to be unreasonably withheld or delayed, so long as at such time TWM Inc., TWM LLC or its Subsidiaries, is not operating in the relevant geography and has no documented plans to do so in the twelve (12) month period following the date that the Refinitiv Entities or their Affiliates seek such approval. TWC LLC shall indicate such approval or non-approval in writing to the Refinitiv Entities. If TWC LLC fails to approve any such expansion, it shall, as part of such indication, provide the Refinitiv Entities with reasonable written documentation evidencing TWC LLC's operations or plans to operate in the relevant geography in accordance with the foregoing,

(x) any electronic platform for the primary issuance of financial instruments through an auction process supporting manually entered bids but not automated submission of bids, including relating to Refinitiv's Auction platform (or any successor thereto), provided that, such electronic platform shall not establish (other than by providing licensing, technology, hosting, connectivity, consulting or similar services to a third party) a trading venue for trading in (A) the Fixed Income Asset Class Family or (B) Equity Derivatives (a "Trading Venue"), other than a Trading Venue that would not be a Competitive Business in accordance with this Section 2.1(c), or

(xi) any Execution Management System (EMS), Order Management System (OMS), or Portfolio Management System (PMS), including relating to Refinitiv's REDI platform (or any successor thereto), provided that, such EMS, OMS or PMS shall not establish (other than by providing licensing, technology, hosting, connectivity, consulting or similar services to a third party) a Trading Venue, other than a Trading Venue that would not be a Competitive Business in accordance with this Section 2.1(c).

(d) The Non-Compete Period shall terminate and the Refinitiv Entities and their Affiliates shall no longer be subject to the provisions of this Section 2.1 in the event (A) that the overall revenue of TWM LLC declines by more than twenty-five percent (25%) in each of two consecutive fiscal years, or (B) a Change of Control occurs with respect to the Refinitiv Entities, Refinitiv Equityholder or any intermediate parent through which Refinitiv Equityholder holds Voting Securities.

(e) Notwithstanding the foregoing, the non-compete restrictions in respect of the Refinitiv Entities and its Affiliates pursuant to Section 2.1(a) shall also not apply with respect to any Competitive Business conducted by any entity or business acquired by any Refinitiv Entity or its Affiliates (whether through merger, stock purchase, asset purchase or other means of business combination) as long as such Competitive Business (i) accounts for less than twenty percent (20%) of the revenues of the acquired entity or business during the LTM period immediately prior to such acquisition and (ii) within 12 months of such acquisition, the Refinitiv Entities or their Affiliates cause such Competitive Business to be (x) with the consent of TWM LLC granted in accordance with Section 2.1(f), contributed to the Business, or (y) disposed of, including by a sale of such Competitive Business to a third party not Affiliated with the Refinitiv Entities; provided, that in the event any such Competitive Business is contributed to the Business, the Refinitiv Entities and TWM LLC (acting by Required Consent) shall in good faith cooperate to determine and agree upon the fair market value of such contributed Competitive Business or, if TWM LLC does not consent to such value, appoint the Appraiser to determine the fair market value of such contributed Competitive Business; and provided further, that the form of compensation that shall be paid to the Refinitiv Entities or their Affiliates as consideration for such contribution shall be, at the option of TWM LLC (acting by Required Consent), cash or the issuance of new Class A Common Stock to the Refinitiv Entities.

(f) For purposes of Section 2.1(b) and Section 2.1(e) and the other provisions of this Agreement that expressly so provide, any decision, action or consent to be taken or granted by TWM LLC shall be taken or granted by TWM Inc. (as the manager of TWM LLC) by the casting of affirmative votes (the "Required Consent") by a simple majority of TradeWeb Management (together having one vote) and the members of the board of directors of TWM Inc. who are independent directors (within the meaning of the rules of the stock exchange or securities market on which shares of Class A Common Stock are at any time listed or quoted); provided that, notwithstanding the foregoing, for purposes of Section 2.1(c)(viii) and (ix), any approval by TWM LLC shall mean approval by TradeWeb Management.

ARTICLE III

INDEMNIFICATION

SECTION 3.1. Indemnification.

(a) Each Refinitiv Entity hereby, severally and jointly, agrees to indemnify and hold harmless the TradeWeb Indemnified Parties from and against any and all Losses that are incurred or suffered by the TradeWeb Indemnified Parties or any of them by reason of a Non-Compete Indemnification Event.

(b) Notwithstanding any termination of the Master Agreement to the contrary,

(i) (I) all indemnity obligations provided by TWM LLC pursuant to Section 4.7 of the Master Agreement and (II) the provisions of Section 5.2(a)(iii) of the Master Agreement with respect to breaches of Section 4.7 of the Master Agreement (and any other provision thereof necessary to ensure that the Thomson Reuters Indemnified Parties (as defined therein) retain the right to indemnification contemplated by Section 5.2(a)(iii) of the Master Agreement as it relates to Section 4.7 of the Master Agreement) shall survive such termination and the Thomson Reuters Indemnified Parties shall continue to have a right to indemnification with respect thereto; and

(ii) the provisions of Section 5.2(a)(i)(B) of the Master Agreement with respect to breaches of Section 4.7 of the Master Agreement (and any other provision thereof necessary to ensure that the Tradeweb Indemnified Parties retain the right to indemnification contemplated by Section 5.2(a)(i)(B) of the Master Agreement as it relates to Section 4.7 of the Master Agreement) shall survive such termination and the Tradeweb Indemnified Parties shall continue to have a right to indemnification with respect thereto.

(c) Definitions. For purposes of this Article III, the following terms shall have the meanings set forth below:

(i) a "Non-Compete Indemnification Event" is (A) the failure of any representation or warranty made by any Refinitiv Entity in this Agreement to be true and correct as of the date hereof, or (B) the breach of any covenant or agreement made by any Refinitiv Entity or its Affiliates in this Agreement;

(ii) an "Indemnification Notice" is a written notice in reasonable detail delivered by the TradeWeb Indemnified Parties to any Refinitiv Entity stating a demand for indemnification in accordance with this Section 3.1; and

(iii) "Losses" are any and all losses, damages, liabilities, obligations, costs and expenses (including, without limitation, reasonable attorneys' fees and disbursements) actually sustained, suffered or incurred by the Tradeweb Indemnified Party seeking indemnification as a result of any Non-Compete Indemnification Event (net of any indemnification actually recovered from third parties and insurance proceeds actually received); provided, however, that Losses shall not include consequential damages, special damages, punitive damages, or lost profits (other than those awarded to third parties in a claim for which a Tradeweb Indemnified Party is indemnified hereunder as described in Section 3.2).

SECTION 3.2. Procedure.

(a) In the event that a TradeWeb Indemnified Party shall incur or suffer any Losses (or shall reasonably anticipate that it shall suffer any Losses) in respect of which indemnification may be sought by such Tradeweb Indemnified Party (such Person an "Indemnified Party") pursuant to the provisions of this Article III from the Refinitiv Entities (the "Indemnifying Party"), the Indemnified Party shall submit to the Indemnifying Party an Indemnification Notice stating the nature and basis of such claim. In the case of Losses arising by reason of any third-party claim, the Indemnification Notice shall be given within thirty (30) days of the actual knowledge of the Indemnified Party of the filing or other written assertion of any such claim against the Indemnified Party, but the failure of the Indemnified Party to give the Indemnification Notice within such time period shall not relieve the Indemnifying Party of any liability that the Indemnifying Party may have to the Indemnified Party, except to the extent that the Indemnifying Party is actually materially prejudiced thereby.

(b) The Indemnified Party shall provide to the Indemnifying Party reasonably detailed descriptions of all information and documentation in the Indemnified Party's possession that, in its reasonable judgment, is not privileged and is reasonably necessary to support and verify any Losses that the Indemnified Party believes give rise to a claim for indemnification hereunder.

(c) In the case of third-party claims with respect to which an Indemnification Notice is given, the Indemnifying Party shall have the option (x) to conduct any proceedings or negotiations in connection therewith, (y) to take all other steps to settle or defend any such claim, and (z) to employ counsel of the Indemnifying Party's choosing (subject to the Indemnified Party's prior written consent, not to be unreasonably withheld) to contest any such claim in the name of the Indemnified Party or otherwise; provided, that (A) upon taking any of the actions described in the foregoing, the Indemnifying Party shall be deemed to have accepted any and all indemnification obligations in connection with such third party claim; (B) no settlement shall be effected without the advance written consent of the Indemnified Party; and (C) in the event that the Indemnified Party, in its reasonable judgment, determines that the Indemnifying Party, after exercising its rights pursuant to this Section 3.2(c), has failed to conduct any proceedings or negotiations or manage any claim with the same level of diligence as if such proceeding, negotiation or claim were solely for its own account, the Indemnified Party may participate with the Indemnifying Party, with respect thereto, at the expense of the Indemnifying Party. The Indemnified Party shall be entitled to participate at its own expense and by its own counsel in any proceedings relating to any third-party claim, and the Indemnified Party shall be entitled to participate with counsel of its own choice at the expense of the Indemnifying Party if, in the reasonable judgment of the Indemnified Party, representation of both the Indemnified Party and the Indemnifying Party by the same counsel presents a conflict of interest or is otherwise inappropriate under applicable standards of professional conduct. Subject to the provisions of this paragraph (c) the Indemnifying Party shall, within thirty (30) days of receipt of the Indemnification Notice, notify the Indemnified Party of its intention to assume the defense of any such claim, which notification shall include the name of the Person that the Indemnifying Party proposes to select as its counsel. Until the Indemnified Party has received notice of the Indemnifying Party's election whether to defend any such claim, the Indemnified Party shall take reasonable steps to defend (but may not settle) such claim. If the Indemnifying Party shall decline to assume the defense of any such claim in accordance with this paragraph (c), or shall fail to notify the Indemnified Party within thirty (30) days after receipt of the Indemnification Notice of the Indemnifying Party's election to defend such claim in accordance with this paragraph (c), the Indemnified Party may defend such claim. The expenses of all proceedings, contests or lawsuits in respect of any such claims (other than those incurred by the Indemnified Party that are referred to in the second sentence of this paragraph (c)) shall be borne by the Indemnifying Party; provided that the Indemnified Party shall be required to reimburse the Indemnifying Party for any such expenses if and to the extent that the Indemnifying Party is ultimately determined not to be liable to indemnify the Indemnified Party under this Article III with respect to any such proceeding, contest or lawsuit. Regardless of which Party shall assume the defense of the claim, the Parties agree to cooperate fully with one another in connection therewith. In no event shall any Indemnified Party be entitled to double recovery hereunder.

ARTICLE IV

DEFINITIONS

For purposes of this Agreement, the following terms shall have the meaning set forth below:

"Affiliate" shall mean, in respect of any specified Person, a Person that directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with, the Person specified, provided, however, that for purposes of this Agreement, an Affiliate of the Refinitiv Entities shall only include Refinitiv Equityholder and its Subsidiaries and shall not include any equityholder of Refinitiv Equityholder (including BCP York Holdings (Delaware) L.P. and The Woodbridge Company Limited, the holding company of the Thomson family) or their Affiliates (not including the Refinitiv Equityholder and its Subsidiaries). Without limiting the foregoing proviso, such proviso shall mean that the provisions of Section 2.1 shall only apply to Refinitiv Equityholder and its Subsidiaries.

"Agreement" shall mean this Restrictive Covenant Agreement, as the same may be further amended or restated from time to time.

"Appraiser" shall mean Duff & Phelps Corporation, and if Duff & Phelps Corporation no longer exists or is unwilling or unable to act as the Appraiser hereunder, another nationally recognized boutique firm with a practice focused on purchase price disputes mutually acceptable to the Refinitiv Entities and TWM LLC (acting by Required Consent), and if no such firm is willing or able to act as the Appraiser hereunder, then such nationally recognized investment banking or advisory firm selected by the Refinitiv Entities and TWM LLC (acting by Required Consent) in good faith, and if the Refinitiv Entities and TWM LLC (acting by Required Consent) cannot agree on an Appraiser within 30 days after it is determined that the initial Appraiser named above cannot act hereunder, then either TWM LLC (acting by Required Consent) or the Refinitiv Entities may require that the Appraiser be selected by the President of the American Arbitration Association or by his/her designee.

"Asset Class Family" shall mean (A) each major group of asset classes commonly referred to as of the date hereof as: (i) cash equities, (ii) equities derivatives, (iii) cash foreign exchange, (iv) foreign exchange derivatives, (v) cash commodities and energy, (vi) commodities and energy derivatives, (vii) cash fixed income rates, (viii) fixed income rates derivatives, (ix) cash fixed income credit and (x) fixed income credit derivatives and (B) each such other major group of asset classes as may be developed in the future from time to time and commonly referred to in a manner similar to those in (A) above.

"Business" shall mean, collectively, any business directly or indirectly operated and/or offered by TWM LLC as of or after the date hereof.

"Business Day" shall mean a day other than a Saturday, Sunday or any other day on which commercial banks in the State of New York are authorized or obligated to be closed.

"Change of Control" shall mean, in respect of any specified Person, any of the following, in a single transaction or in a series of related transactions after the date hereof: (i) the acquisition by any other Person or group (within the meaning of Section 13(d)(3) of the Exchange Act), by way of merger, recapitalization, consolidation, business combination or purchase of beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act) (including through indirect purchase) or otherwise, of more than fifty percent (50%) of the total voting power of such Person; (ii) the sale, transfer, assignment or disposition of all or substantially all of the assets of such Person to any other Person or group; or (iii) any other transaction or series of related transactions (other than dispersed trading in publicly traded securities) pursuant to which the shareholders of such Person immediately prior to such transaction hold, directly or indirectly, less than fifty percent (50%) of the total voting power of such Person or of any surviving or acquiring entity (or its parent) immediately following such transaction. Notwithstanding the foregoing, a transaction will not constitute a "Change of Control" with respect to a specified Person if, following the transaction described in clauses (i) and (ii) of the immediately preceding sentence, any specified Person will be beneficially owned directly or indirectly in substantially the same proportions by the Persons who held the voting power of such specified Person immediately before such transaction.

"Class A Common Stock" means the Class A Common Stock, par value $0.00001 per share, of TWM Inc.

"Class B Common Stock" means the Class B Common Stock, par value $0.00001 per share, of TWM Inc.

"Class C Common Stock" means the Class C Common Stock, par value $0.00001 per share, of TWM Inc.

"Class D Common Stock" means the Class D Common Stock, par value $0.00001 per share, of TWM Inc.

"Competitive Business" shall have the meaning set forth in Section 2.1(a)(i).

"Common Stock" means collectively, the shares of Class A Common Stock, Class B Common Stock, Class C Common Stock and Class D Common Stock, and any securities issued in respect thereof, or in substitution therefor, in connection with any stock split, dividend or combination, or any reclassification, recapitalization, merger, consolidation or similar transaction.

"Common Unit" means a common interest unit of TWM LLC.

"Control" shall mean, with respect to a particular Person, the possession, directly or indirectly, of the power to direct or cause the direction of management or policies (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise) of such Person.

"Encumbrance" shall mean any lien, pledge, charge, claim, security interest, option, mortgage, right of first refusal or similar restriction, including any restriction on use, voting, transfer, receipt of income or exercise of any other attribute of ownership.

"Equity Derivatives" shall mean single stock options, index options, single stock futures, index futures, ETFs, equity swaps, convertibles, equities related volatility/variance products and dividend derivatives.

"Equity Securities" means any and all shares of Common Stock of TWM Inc., and any and all other equity securities of TWM Inc. that may be issued from time to time.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"First Offer" shall have the meaning set forth in Section 2.1(b).

"First Offer Acceptance Period" shall have the meaning set forth in Section 2.1(b).

"First Offer Notice" shall have the meaning set forth in Section 2.1(b).

"Fixed Income Asset Class Family" shall mean (i) Fixed Income Securities and (ii) derivatives of Fixed Income Securities.

"Fixed Income Securities" shall mean all non-equity securities and other non-equity instruments that, in either case, provide a return in the form of fixed periodic payments.

"Governmental Entity" shall mean any domestic or foreign governmental or regulatory authority, agency or commission, including courts of competent jurisdiction.

"Indemnification Notice" shall have the meaning set forth in Section 3.1(c)(ii).

"Indemnified Party" shall have the meaning set forth in Section 3.2(a).

"Indemnifying Party" shall have the meaning set forth in Section 3.2(a).

"IPO" shall have the meaning set forth in the Recitals.

"Law" shall mean, with respect to any specified Person, all foreign, federal, state, local and Self-Regulatory Organization statutes, laws, ordinances, regulations, rules, writs, injunctions, judgments, decrees and orders applicable to the specified Person or to the businesses and assets thereof, including laws relating to privacy, data protection, and the collection and use of data.

"Losses" shall have the meaning set forth in Section 3.1(c)(iii).

"LTM" shall mean the immediately preceding 12 calendar month period.

"Master Agreement" shall have the meaning set forth in the Recitals.

"Material Interest" shall mean an investment of more than $5,000,000.

"Non-Compete Indemnification Event" shall have the meaning set forth in Section 3.1(c)(i).

"Non-Compete Period" shall have the meaning set forth in Section 2.1(a).

"Non-Fixed Income Asset Class Family" shall mean any and all Asset Class Families other than the Fixed Income Asset Class Family.

"Offeror" shall have the meaning set forth in Section 2.1(b).

"Parties" shall have the meaning set forth in the Preamble.

"Permitted Transferees" shall have the meaning set forth in the TWM Inc. Charter.

"Person" shall mean any individual, entity, firm, corporation, partnership, association, limited liability company, joint-stock company, trust, or unincorporated organization.

"Proposed Business" shall have the meaning set forth in Section 2.1(b).

"Refinitiv Entities" shall have the meaning set forth in the preamble.

"Refinitiv Equityholder" means Refinitiv Holdings Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands, and its direct or indirect Subsidiaries (but excluding TWM Inc. and its Subsidiaries) that hold Voting Securities as of the date hereof, and any Permitted Transferee of a Refinitiv Equityholder that holds Voting Securities.

"Refinitiv Parent" shall have the meaning set forth in the Preamble.

"Refinitiv PME" shall have the meaning set forth in the Preamble.

"Refinitiv US Holdings" shall have the meaning set forth in the Preamble.

"Registered Entities" shall mean any entity that is controlled, directly or indirectly, by TWM Inc. or TWM LLC and is required to be registered as a broker or dealer, swap execution facility, introducing broker, multilateral trading facility, organized trading facility, or other registered status, as applicable, with the United States Securities and Exchange Commission, Commodity Futures Trading Commission or other U.S. regulator with jurisdiction over TWM LLC's or its Subsidiaries' services with respect to the Tradeweb Asset Classes, or in a comparable capacity with any foreign regulator or any successor to such domestic or foreign regulator.

"Required Consent" shall have the meaning set forth in Section 2.1(f).

"Self-Regulatory Organization" shall mean the Financial Industry Regulatory Authority, Inc., the National Futures Association, the Chicago Board of Trade, the New York Stock Exchange, any national securities exchange (as defined in the Exchange Act and the rules and regulations thereunder), any other securities exchange, futures exchange, contract market, commodities market, any other such exchange, clearinghouse or corporation or other similar federal, state or foreign self-regulatory body or organization.

"Stockholders Agreement" shall mean the Stockholders' Agreement, dated [__], 2019, among TWM Inc. and the other parties thereto, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"Subsidiary" of any Person shall mean (i) a corporation more than fifty percent (50%) of the outstanding voting stock of which is owned, directly or indirectly, by such Person or by one or more other Subsidiaries of such Person, or by such Person and one or more other Subsidiaries thereof or (ii) any other Person (other than a corporation) in which such Person, or one or more other Subsidiaries of such Person, or such Person and one or more other Subsidiaries thereof, directly or indirectly, has at least a majority ownership and power to direct the policies, management and affairs thereof.

"TradeWeb Asset Class" shall mean any asset class, security, or other interest offered by the Registered Entities, at any particular time and from time to time.

"TradeWeb Indemnified Party" shall mean TWM Inc., TWM LLC, their Subsidiaries and their respective officers, directors, shareholders, members, partners, managers, employees, agents, representatives, successors and assigns.

"TradeWeb Management" shall mean the chief executive officer and the president of TWM LLC or TWM Inc.

"TradeWeb Parties" shall have the meaning set forth in the Preamble.

"Triggering Event" means the first date on which the Stockholder Entities (as defined in the Stockholders Agreement) lose their right to designate the Total Number of Directors (as defined in the Stockholders Agreement) as set forth in Section 2.1 of the Stockholders Agreement (or equivalent provision in any amendment thereof that gives the right to the Stockholder Entities to designate at least a majority of the total number of directors on the board of directors of TWM Inc.).

"TWM Inc." shall have the meaning set forth in the Preamble.

"TWM Inc. Charter" shall mean the Amended and Restated Certificate of Incorporation of TWM Inc., as filed with the Secretary of State of the State of Delaware, on [__], 2019, as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"TWM LLC" shall have the meaning set forth in the Preamble.

"Voting Securities" means, at any time, outstanding shares of any class of Equity Securities of TWM Inc., which are then entitled to vote generally in the election of directors.

ARTICLE V

MISCELLANEOUS

SECTION 5.1. Notices.

All notices and other communications given or made pursuant hereto shall be in writing and shall be deemed to have been duly given or made (i) as of the date delivered, if delivered personally, (ii) on the date the delivering Party received confirmation (which in the case of email shall be a non-automated confirmation), if delivered by email of a .pdf attachment, (iii) three (3) Business Days after being mailed by registered or certified mail (postage prepaid, return receipt requested) or (iv) one (1) Business Day after being sent by overnight courier (providing proof of delivery), to the Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 5.1):

If to any Refinitiv Entity:

c/o Refinitiv US Holdings Inc.
One Station Place
Stamford CT 06902
Attention: Darren Pocsik, General Counsel
Email: darren.pocsik@refinitiv.com

With a copy (which shall not constitute notice) to:

Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, NY 10017
Attention: Elizabeth A. Cooper
Jonathan Ozner
Email: ecooper@stblaw.com
jozner@stblaw.com

If to TWM Inc. or TWM LLC:

c/o TradeWeb Markets LLC
1177 Avenue of the Americas
31st Floor
New York, NY 10036
Attention: Scott Zucker
Email: Scott.Zucker@tradeweb.com

With a copy (which shall not constitute notice) to:

Fried, Frank, Harris, Shriver & Jacobson LLP
One New York Plaza
New York, NY 10004
Attention: Steven G. Scheinfeld, Esq.
David L. Shaw, Esq.
Email: Steven.Scheinfeld@friedfrank.com
David.Shaw@friedfrank.com

SECTION 5.2. Headings.

The headings contained herein are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

SECTION 5.3. Severability.

If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of Law or under public policy, all other conditions and provisions of this Agreement will nevertheless remain in full force and effect. If any term or other provision is invalid, illegal or incapable of being enforced, the Parties hereto will (as promptly as practicable) amend or otherwise modify this Agreement to replace any invalid, illegal or unenforceable provision with an effective and valid provision that gives effect to the intent of the Parties to the maximum extent permitted by applicable Law. The Parties hereto agree that, if any court of competent jurisdiction in a final non-appealable judgment determines that a specified time period, a specified business limitation or any other term or provision of this Agreement is invalid, illegal, incapable of being enforced by any rule of Law or under public policy, unreasonable or arbitrary, then such term or provision shall be ineffective to the extent, and only to the extent, of such invalidity, illegality or unenforceability and shall be enforced to the greatest extent permitted by Law.

SECTION 5.4. Entire Agreement.

This Agreement (together with any Annexures and Exhibits) constitutes the entire agreement of the Parties (and their Affiliates) and supersedes all prior agreements and undertakings, both written and oral, among the Parties (and their Affiliates), or any of them, with respect to the subject matter hereof.

SECTION 5.5. Assignment.

This Agreement shall not be assigned (except by operation of Law) without the prior written consent of the other Parties, which may be withheld in any Party's sole discretion.

SECTION 5.6. Parties in Interest.

This Agreement shall be binding upon, inure solely to the benefit of and be enforceable by each Party and their respective successors and permitted assigns hereto, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person other than the Parties or any Persons subject to indemnification pursuant to Article III, who shall be considered express third party beneficiaries of this Agreement, any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

SECTION 5.7. Expenses.

Except as otherwise expressly provided herein, all fees and expenses incurred in connection herewith shall be paid by the Party incurring such expenses.

SECTION 5.8. Governing Law; Consent to Jurisdiction.

This Agreement shall be governed by, and construed in accordance with, the law of the State of Delaware applicable to contracts to be fully performed therein. Each of the Parties hereby irrevocably and unconditionally consents to submit to the exclusive jurisdiction of the Court of Chancery of the State of Delaware and the courts of the United States, in each case located in the County of New Castle in the State of Delaware, for any litigation arising out of or relating to this Agreement, and further agrees that service of any process, summons, notice or document by U.S. registered mail to its respective address set forth herein shall be effective service of process for any litigation brought against it in any such court. **Each of the Parties hereby irrevocably and unconditionally waives any objection to the laying of venue of any litigation arising out of this Agreement in the courts of the State of Delaware or the United States, in each case, located in the County of New Castle in the State of Delaware, and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such litigation brought in any such court has been brought in an inconvenient forum.**

SECTION 5.9. Counterparts.

This Agreement may be executed and delivered in one or more counterparts, and by the Parties in separate counterparts (which may be by electronic mail in pdf format), each of which when executed and delivered shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

SECTION 5.10. Further Assurances.

The Parties shall cooperate reasonably with each other and with their respective representatives in connection with any steps required to be taken as part of their respective obligations under this Agreement, and shall (a) furnish upon request to each other such further information; (b) execute and deliver to each other such other documents; and (c) do such other acts and things, all as the other Parties may reasonably request for the purpose of carrying out the rights, interests and obligations of the Parties under this Agreement.

SECTION 5.11. Amendment.

This Agreement may be amended or waived at any time by an instrument in writing executed and delivered by all of the Parties.

SECTION 5.12. Waiver.

The failure of any Party to assert any of its rights under this Agreement or otherwise shall not constitute a waiver of such rights.

SECTION 5.13. Waiver of Jury Trial.

Each Party hereby waives to the fullest extent permitted by applicable Law any right it may have to a trial by jury in respect of any litigation directly or indirectly arising out of, under or in connection with this Agreement or any transaction contemplated hereby.

SECTION 5.14. Specific Performance.

The Parties agree that a violation of any of the terms of this Agreement may cause irreparable injury to the Parties for which money damages, even if available, may not be an adequate remedy. Therefore, the TradeWeb Parties will be entitled to seek an injunction, restraining order or other equitable relief from a court of competent jurisdiction in the event of any breach of this Agreement. The rights and remedies provided by this Agreement are cumulative and in addition to any other rights and remedies which the TradeWeb Parties may have hereunder or at Law or in equity. If any action is brought by the TradeWeb Parties to enforce this Agreement, the Refinitiv Entities agree not to oppose the granting of specific performance and other equitable relief on the basis that the TradeWeb Parties have an adequate remedy at Law and the TradeWeb Parties shall not be required to pay or post any bond in connection with any such equitable relief. The Parties further agree that the provisions of the covenants contained in Section 2.1 are reasonable and necessary to protect the businesses of TWM Inc. and its Subsidiaries.

SECTION 5.15. Interpretation.

(a) Whenever required by the context, any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa. The use of the word “including” in this Agreement shall be by way of example rather than by limitation. Reference to any agreement, document or instrument means such agreement, document or instrument as amended or otherwise modified from time to time in accordance with the terms thereof, and if applicable hereof. Without limiting the generality of the immediately preceding sentence, no amendment or other modification to any agreement, document or instrument that requires the consent of any Person pursuant to the terms of this Agreement or any other agreement will be given effect hereunder unless such Person has consented in writing to such amendment or modification.

(b) The use of the words “or,” “either” and “any” shall not be exclusive. The Parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any of the provisions of this Agreement.

(c) The words “hereof,” “herein” and “hereunder” and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. Any statute or laws defined or referred to herein shall include any rules, regulations or forms promulgated thereunder from time to time, and references to such statutes, laws, rules, regulations and forms shall be to such statutes, laws, rules, regulations and forms as they may be from time to time amended, amended and restated, modified or supplemented, including by succession of comparable statutes, laws, rules, regulations and forms. References to the preamble, recitals, Articles and Sections are to the preamble, recitals, Articles and Sections of this Agreement unless otherwise specified.

(the remainder of this page has been intentionally left blank)

IN WITNESS WHEREOF, the Parties have each caused this Agreement to be executed and delivered as of the date first above written.

TRADEWEB MARKETS LLC

By: _____
Name:
Title:

TRADEWEB MARKETS INC.

By: _____
Name:
Title:

[Signature Page to Restrictive Covenant Agreement]

REFINITIV US PME LLC

By: _____
Name:
Title:

REFINITIV PARENT LIMITED

By: _____
Name:
Title:

REFINITIV US HOLDINGS INC.

By: _____
Name:
Title:

REFINITIV TW HOLDINGS LLC

By: _____
Name:
Title:

Exhibit 10.7

CREDIT AGREEMENT
dated as of **[__]**, 2019

among

TRADEWEB MARKETS LLC,
as Borrower,

The Lenders Party Hereto

and

CITIBANK, N.A.,
as Administrative Agent, Collateral Agent, Issuing Bank and Swing Line Lender

CITIGROUP GLOBAL MARKETS INC.,
JPMORGAN CHASE BANK, N.A.,
and
MORGAN STANLEY SENIOR FUNDING, INC.,
as Joint Lead Arrangers and Joint Bookrunners

JPMORGAN CHASE BANK, N.A.,
as Syndication Agent

MORGAN STANLEY SENIOR FUNDING, INC., and
GOLDMAN SACHS BANK USA
as Documentation Agent

TABLE OF CONTENTS

EXHIBITS:

CREDIT AGREEMENT, dated as of [__], 2019 (this "Agreement"), among TRADEWEB MARKETS LLC, a Delaware limited liability company (the "Borrower"), the LENDERS party hereto, and CITIBANK, N.A., as Administrative Agent, Collateral Agent, Issuing Bank and Swing Line Lender.

The Borrower has requested that the Revolving Lenders extend credit in the form of Revolving Loans and the Issuing Banks issue Letters of Credit, in each case at any time and from time to time during the Revolving Availability Period in an initial principal amount not to exceed $500,000,000. In addition, the Borrower may request that the Lenders or prospective Additional Lenders agree to provide Incremental Revolving Commitments pursuant to Section 2.18 from time to time on or after the Closing Date in an aggregate amount not to exceed $250,000,000.

The Lenders are willing to extend such credit to the Borrower, and the Issuing Banks are willing to issue Letters of Credit for the account of the Borrower, on the terms and subject to the conditions set forth herein.

Accordingly, the parties hereto agree as follows:

ARTICLE I.
DEFINITIONS

Section 1.01 Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"ABR" means, when used in reference to any Loan or Borrowing, whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Base Rate.

"Acquired EBITDA" means, with respect to any Acquired Entity or Business or any Converted Restricted Subsidiary for any period, the amount for such period of Consolidated EBITDA of such Acquired Entity or Business or Converted Restricted Subsidiary (determined as if references to the Borrower and its Restricted Subsidiaries in the definition of Consolidated EBITDA were references to such Acquired Entity or Business and its Subsidiaries or to such Converted Restricted Subsidiary and its Subsidiaries), as applicable, all as determined on a consolidated basis for such Acquired Entity or Business or Converted Restricted Subsidiary, as applicable.

"Acquisition Holiday" shall have the meaning provided in Section 6.08.

"Additional Lenders" has the meaning assigned to such term in Section 2.18(b).

"Administrative Agent" means Citibank, N.A., in its capacity as administrative agent for the Lenders hereunder, and its successors in such capacity as provided in Article VIII.

"Administrative Agent's Office" means the Administrative Agent's address and, as appropriate, account as set forth on Schedule 9.01, or such other address or account as the Administrative Agent may from time to time notify to the Borrower and the Lenders.

"Administrative Questionnaire" means an administrative questionnaire in a form supplied by the Administrative Agent.

"Affiliate" means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

"Agent Parties" has the meaning set forth in Section 9.01.

"Agreement" has the meaning assigned to such term in the preamble hereto.

"Agreement Currency" has the meaning assigned to such term by Section 9.17.

"Alternative Currency" means each of Euro, Sterling and each other currency (other than Dollars) that is approved in accordance with Section 1.08.

"Alternative Currency Equivalent" means, at any time, with respect to any amount denominated in Dollars, the equivalent amount thereof in the applicable Alternative Currency as determined by the Administrative Agent or the applicable Issuing Bank, as the case may be, at such time on the basis of the Spot Rate (determined in respect of the most recent Revaluation Date) for the purchase of such Alternative Currency with Dollars.

"Anti-Corruption Laws" means the Foreign Corrupt Practices Act of 1977 (as amended), the UK Bribery Act 2010, and other anti-corruption or anti-bribery laws and regulations applicable to the Borrower or its Subsidiaries from time to time.

"Applicable Percentage" means, at any time with respect to any Revolving Lender, the percentage, rounded to the ninth decimal place, of the aggregate Revolving Commitments represented by such Revolving Lender's Revolving Commitment at such time. If the Revolving Commitments have terminated or expired, the Applicable Percentages shall be determined based upon the Revolving Commitments most recently in effect, giving effect to any assignments of Revolving Loans and LC Exposures that occur after such termination or expiration.

"Applicable Rate" means, a percentage per annum equal to (i) in the case of Eurocurrency Loans and Letter of Credit fees, 1.75%, and (ii) in the case of ABR Loans, 0.75%.

"Applicable Requirements" means, in respect of any Indebtedness, that such Indebtedness satisfies the following requirements:

(a) other than customary "bridge" facilities, so long as the long-term Indebtedness into which such customary "bridge" facility is to be converted or exchanged satisfies the requirements of this clause (a) and such conversion or exchange is subject only to conditions customary for similar conversions or exchanges, (i) if such Indebtedness is secured on a *pari passu* basis with the Obligations, such Indebtedness does not mature prior to the Maturity Date and (ii) if such Indebtedness is unsecured or secured on a junior-lien basis to the Obligations, such Indebtedness does not mature prior to the date that is 91 days after the Maturity Date;

(b) if such Indebtedness is secured by the Collateral, a Senior Representative acting on behalf of the holders of such Indebtedness has become party to an Intercreditor Agreement;

(c) to the extent such Indebtedness is secured, it is not secured by any property or assets other than the Collateral (it being agreed that such Indebtedness shall not be required to be secured by all of the Collateral);

(d) such Indebtedness shall not be guaranteed by any Person other than any Loan Party and shall not have any obligors other than any Loan Party; and

(e) the covenants and events of defaults in the definitive documentation for such Indebtedness (excluding pricing, optional prepayment and optional redemption provisions) are (i) substantially identical to, or not materially less favorable (when taken as a whole) to the Borrower and its Restricted Subsidiaries than, those set forth in the Loan Documents or (ii) on customary terms for notes issuances at the time of incurrence, except, in each case for covenants or events of default contained in such Indebtedness that are applicable only after the Maturity Date or that are also added to this Agreement for the benefit of the Lenders, which amendment shall only require the consent of the Borrower and the Administrative Agent;

provided that, at the option of the Borrower in its sole discretion, a certificate of a Responsible Officer of the Borrower delivered to the Administrative Agent at least five Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the requirements of this definition, shall be conclusive evidence that such terms and conditions satisfy the requirements of this definition unless the Administrative Agent notifies the Borrower within such five Business Day period that it disagrees with such determination (including a reasonable description of the basis upon which it disagrees).

"Approved Counterparty" means (i) the Administrative Agent, the Collateral Agent, any Arranger any Lender or any Affiliate thereof (a) at the time it entered into a Swap Contract or a Treasury Services Agreement, as applicable, in its capacity as a party thereto, (b) with respect to a Swap Contract or a Treasury Services Agreement in effect as of the Closing Date, as of the Closing Date, as applicable, in its capacity as a party thereto, and in the case of clause (a) or (b) notwithstanding whether such Approved Counterparty may cease to be the Administrative Agent, the Collateral Agent, an Arranger, a Lender or an Affiliate thereof thereafter, as applicable, and (ii) any other Person from time to time approved in writing by the Administrative Agent (not to be unreasonably withheld, delayed or conditioned).

"Arrangers" means Citigroup Global Markets Inc., JPMorgan Chase Bank, N.A. and Morgan Stanley Senior Funding, Inc., each in its capacity as a joint lead arranger for the Revolving Facility.

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 9.04), and accepted by the Administrative Agent, in the form of Exhibit A or any other form (including electronic documentation generated by use of an electronic platform) approved by the Administrative Agent.

"Auto-Renewal Letter of Credit" has the meaning set forth in Section 2.05(a)(viii).

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

"Bail-In Legislation" means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

"Base Rate" means, for any day, a fluctuating rate per annum equal to the highest of (a) the Federal Funds Rate *plus* ½ of 1.00%, (b) the Eurocurrency Rate *plus* 1.00% and (c) the rate of interest in effect for such day as publicly announced from time to time by the Administrative Agent as its "prime rate" in effect at its principal office in New York City; provided, that the Base Rate shall not be less than 1.00% per annum. Any change in such prime rate announced by the Administrative Agent shall take effect at the opening of business on the day specified in the public announcement of such change.

"Blackstone Funds" means, individually or collectively, any investment fund, co-investment vehicles and/or other similar vehicles or accounts, in each case managed or advised by an Affiliate of The Blackstone Group L.P., or any of their respective successors.

"Beneficial Ownership Certification" means a certification regarding individual beneficial ownership required for any Borrower that qualifies as a "legal entity customer" under the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Benefit Plan" means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan."

"Board" means the Board of Governors of the Federal Reserve System of the United States of America.

"Bona Fide Debt Fund" means any fund or investment vehicle that is primarily engaged in the making, purchasing, holding or otherwise investing in commercial loans, bonds and other similar extensions of credit in the ordinary course.

"Borrower" has the meaning assigned to such term in the preamble to this Agreement.

"Borrower Materials" has the meaning set forth in Section 5.01.

"Borrowing" means a Revolving Borrowing or a Swing Line Borrowing, as the context may require.

"Borrowing Request" means a request by the Borrower for a Borrowing in accordance with Section 2.03 or 2.04 which, if in writing, shall be in the form of Exhibit B or such other form as may be approved by the Administrative Agent or the Swing Line Lender, as applicable (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent or the Swing Line Lender, as applicable), appropriately completed and signed by a Responsible Officer of the Borrower.

"Broker-Dealer Subsidiary" means any Subsidiary that is registered as a broker-dealer pursuant to Section 15 of the Exchange Act (as in effect from time to time) or that is regulated as a broker-dealer or underwriter under any foreign securities law (including Dealerweb Inc., Tradeweb L.L.C. and Tradeweb Direct LLC).

"Business Day" means any day other than a Saturday, Sunday, or other day on which commercial banks are authorized to close under the laws, rules, regulations, ordinances, codes or administrative or judicial authorities of, or in fact are closed in, New York City and:

(a) if such day relates to any interest rate settings as to a Eurocurrency Loan denominated in Dollars, any fundings, disbursements, settlements and payments in Dollars in respect of any such Eurocurrency Loan, or any other dealings in Dollars to be carried out pursuant to this Agreement in respect of any such Eurocurrency Loan, means any such day on which dealings in deposits in Dollars are conducted by and between banks in the London interbank eurodollar market;

(b) if such day relates to any interest rate settings as to a Eurocurrency Loan denominated in Euro, any fundings, disbursements, settlements and payments in Euro in respect of any such Eurocurrency Loan, or any other dealings in Euro to be carried out pursuant to this Agreement in respect of any such Eurocurrency Loan, means a TARGET Day;

(c) if such day relates to any interest rate settings as to a Eurocurrency Loan denominated in a currency other than Dollars or Euro, means any such day on which dealings in deposits in the relevant currency are conducted by and between banks in the London or other applicable offshore interbank market for such currency; and

(d) if such day relates to any fundings, disbursements, settlements and payments in a currency other than Dollars or Euro in respect of a Eurocurrency Loan denominated in a currency other than Dollars or Euro, or any other dealings in any currency other than Dollars or Euro to be carried out pursuant to this Agreement in respect of any such Eurocurrency Loan (other than any interest rate settings), means any such day on which banks are open for foreign exchange business in the principal financial center of the country of such currency.

"Capital Lease Obligations" of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP. Notwithstanding anything to the contrary in this Agreement, for purposes of calculations made pursuant to the terms of this Agreement, and otherwise determining what constitutes Indebtedness hereunder, no effect shall be given to FASB ASC 842 (or any other Accounting Standards Codification having a similar result or effect) (and related interpretations) to the extent any lease (or similar arrangement conveying the right to use) would be required to be treated as a capital lease thereunder where such lease (or similar arrangement) would have been treated as an operating lease under GAAP as in effect immediately prior to the effectiveness of the FASB ASC 842.

"Cash Collateral" has the meaning set forth in Section 2.05(e).

"Cash Collateralize" has the meaning set forth in Section 2.05(e).

"Cash Equivalents" means any of the following types of Investments, to the extent owned by the Borrower or any Restricted Subsidiary:

(e) dollars;

(f) (i) cash in such local currencies held by the Borrower or any Restricted Subsidiary from time to time in the ordinary course of business or consistent with past practice, (ii) Canadian Dollars or (iii) Sterling, euros or any national currency of any participating member state of the Economic and Monetary Union (EMU);

(g) securities issued or directly and fully and unconditionally guaranteed or insured by the U.S. government or any agency or instrumentality thereof the securities of which are unconditionally guaranteed as a full faith and credit obligation of such government with maturities of 24 months or less from the date of acquisition;

(h) certificates of deposit, time deposits and eurodollar time deposits with maturities of 24 months or less from the date of acquisition, demand deposits, bankers' acceptances with maturities not exceeding 24 months and overnight bank deposits, in each case with any domestic or foreign commercial bank having capital and surplus of not less than $250,000,000 in the case of U.S. banks and $100,000,000 (or the dollar equivalent thereof in foreign currencies as of the date of determination) in the case of non-U.S. banks;

(i) repurchase obligations for underlying securities of the types described in clauses (c), (d), (f) and (g) entered into with any financial institution or recognized securities dealer meeting the qualifications specified in clause (d) above;

(j) commercial paper and variable or fixed rate notes rated at least P-2 by Moody's, at least A-2 by S&P or at least F-2 by Fitch (or, if at any time none of Moody's, S&P or Fitch shall be rating such obligations, an equivalent rating from another nationally recognized statistical Rating Agency) and in each case maturing within 24 months after the date of creation thereof;

(k) marketable short-term money market and similar funds having a rating of at least P-2, A2 or F-2 from Moody's, S&P or Fitch, respectively (or, if at any time none of Moody's, S&P or Fitch shall be rating such obligations, an equivalent rating from another nationally recognized statistical Rating Agency);

(l) readily marketable direct obligations issued by, or unconditionally guaranteed by, any state, commonwealth or territory of the United States or any political subdivision or taxing authority thereof, in each case having an investment grade rating from either Moody's, S&P or Fitch (or, if at any time none of Moody's, S&P or Fitch shall be rating such obligations, an equivalent rating from another nationally recognized statistical Rating Agency) with maturities of 24 months or less from the date of acquisition;

(m) readily marketable direct obligations issued by any foreign government or any political subdivision or public instrumentality thereof, in each case having an investment grade rating from either Moody's, S&P or Fitch (or, if at any time none of Moody's, S&P or Fitch shall be rating such obligations, an equivalent rating from another nationally recognized statistical Rating Agency) with maturities of 24 months or less from the date of acquisition;

(n) Investments with average maturities of 24 months or less from the date of acquisition in money market funds rated A (or the equivalent thereof) or better by S&P, A-2 (or the equivalent thereof) or better by Moody's or F-2 by Fitch (or, if at any time none of Moody's, S&P or Fitch shall be rating such obligations, an equivalent rating from another nationally recognized statistical Rating Agency);

(o) securities with maturities of 24 months or less from the date of acquisition backed by standby letters of credit issued by any financial institution or recognized securities dealer meeting the qualifications specified in clause (d) above;

(p) (i) Indebtedness issued by Persons with a rating of "A" or higher from S&P, "A2" or higher from Moody's or "A" or higher from Fitch with maturities of 24 months or less from the date of acquisition and (ii) preferred stock of Persons meeting criteria for clause (i) having an investment grade rating from either Moody's, S&P or Fitch (or, if at any time none of Moody's, S&P or Fitch shall be rating such obligations, an equivalent rating from another nationally recognized statistical Rating Agency); and

(q) investment funds investing at least 90% of their assets in securities of the types described in clauses (a) through (l) above.

In the case of Investments by the Borrower or any Foreign Subsidiary that is a Restricted Subsidiary or Investments made in a country outside the United States of America, Cash Equivalents shall also include (i) investments of the type and maturity described in clauses (a) through (g) and clauses (j), (k), (l) and (m) above of foreign obligors, which Investments or obligors (or the parents of such obligors) have ratings described in such clauses or equivalent ratings from comparable foreign rating agencies and (ii) other short-term investments utilized by Foreign Subsidiaries that are Restricted Subsidiaries in accordance with normal investment practices for cash management in investments analogous to the foregoing investments in clauses (a) through (m) and in this paragraph.

Notwithstanding the foregoing, Cash Equivalents shall include amounts denominated in currencies other than those set forth in clauses (a) and (b) above; provided that such amounts are converted into any currency listed in clauses (a) and (b) as promptly as practicable and in any event within ten (10) Business Days following the receipt of such amounts.

For the avoidance of doubt, any items identified as Cash Equivalents under this definition will be deemed to be Cash Equivalents for all purposes regardless of the treatment of such items under GAAP.

"CFC" means a "controlled foreign corporation" within the meaning of Section 957 of the Code.

"Change in Control" means:

(r) any person or "group" (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the Closing Date), other than (i) any combination of the Permitted Holders or (ii) any "group" including any Permitted Holders (provided that Permitted Holders beneficially own more than 50% of all voting interests beneficially owned by such "group"), shall have acquired beneficial ownership of more than 50%, on a fully diluted basis, of the voting interests in the Borrower's Equity Interests; or

(s) the occurrence of a "change in control" (or similar event, however defined), as defined in any indenture or agreement in respect of Material Indebtedness of the Borrower or any Restricted Subsidiary.

Notwithstanding the preceding or any provision of Section 13d-3 or 13d-5 of the Exchange Act, (i) a Person or group shall not be deemed to beneficially own Equity Interests subject to a stock or asset purchase agreement, merger agreement, option agreement, warrant agreement or similar agreement until the consummation of the acquisition of the Equity Interests in connection with the transactions contemplated by such agreement, (ii) if any group (other than a Permitted Holder) includes one or more Permitted Holders, the issued and outstanding Equity Interests of the Borrower owned, directly or indirectly, by any Permitted Holders that are part of such group shall not be treated as being beneficially owned by such group or any other member of such group for purposes of determining whether a Change in Control has occurred and (iii) a Person or group will not be deemed to beneficially own the Equity Interests of another Person as a result of its ownership of the Equity Interests or other securities of such other Person's parent entity (or related contractual rights) unless it owns 50% or more of the total voting power of the Equity Interests entitled to vote for the election of directors of such parent entity having a majority of the aggregate votes on the board of directors (or similar body) of such parent entity.

"Change in Law" means (a) the adoption of any law, rule or regulation after the date of this Agreement, (b) any change in any law, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the date of this Agreement or (c) compliance by any Lender or Issuing Bank (or, for purposes of Section 2.13(b), by any lending office of such Lender or by such Lender's or Issuing Bank's holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement. It is understood and agreed that (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines and directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law" regardless of the date enacted, adopted or issued.

"Charges" has the meaning set forth in Section 9.14.

"Closing Date" means the first Business Day on which the conditions specified in Section 4.01 are satisfied (or waived in accordance with Section 9.02), which date is [__], 2019.

"Code" means the Internal Revenue Code of 1986, as amended.

"Collateral" means (i) the "Collateral" as defined in the Security Agreement, (ii) the "Collateral" (or similar term) as defined in any other Collateral Document and (iii) any other assets pledged or in which a Lien is granted, in each case, pursuant to any Collateral Document.

"Collateral Agent" means Citibank, N.A., in its capacity as collateral agent in its own name under any of the Loan Documents, or any successor collateral agent.

"Collateral and Guarantee Requirement" means, at any time, the requirement that:

(t) the Collateral Agent shall have received each Collateral Document required to be delivered on the Closing Date pursuant to Section 4.01(a) or from time to time pursuant to Section 5.10, Section 5.11 or the Security Agreement, subject to the limitations and exceptions of this Agreement, duly executed by each Loan Party party thereto;

(u) the Obligations shall have been guaranteed by each Restricted Subsidiary of the Borrower (other than the Excluded Subsidiaries) pursuant to the Guaranty;

(v) the Obligations and the Guaranty shall have been secured pursuant to the Security Agreement by a first-priority perfected security interest in all Equity Interests of each Restricted Subsidiary (that is not an Excluded Subsidiary (other than any Restricted Subsidiary that is an Excluded Subsidiary solely pursuant to clause (f) or (j) of the definition thereof)) directly owned by any Loan Party, subject to exceptions and limitations otherwise set forth in this Agreement and the Collateral Documents (and the Collateral Agent shall have received certificates or other instruments representing all such Equity Interests (if any), together with undated stock powers or other instruments of transfer with respect thereto endorsed in blank);

(w) all Pledged Debt owing to the Borrower or any other Loan Party (any such Pledged Debt owing to the Borrower or any Loan Party from any Restricted Subsidiary, the "Pledged Intercompany Debt"), that is evidenced by a promissory note shall have been delivered to the Collateral Agent pursuant to the Security Agreement and the Collateral Agent shall have received all such promissory notes, together with undated instruments of transfer with respect thereto endorsed in blank;

(x) the Obligations and the Guaranty shall have been secured by a perfected security interest in substantially all now owned or at any time hereafter acquired tangible and intangible assets of each Loan Party (including Equity Interests, intercompany debt, accounts, inventory, equipment, investment property, contract rights, IP Rights, other general intangibles and proceeds of the foregoing), in each case, subject to exceptions and limitations otherwise set forth in this Agreement and the Collateral Documents, in each case with the priority required by the Collateral Documents;

(y) except as otherwise contemplated by this Agreement or any Collateral Document, all certificates, agreements, documents and instruments, including Uniform Commercial Code financing statements and filings with the United States Patent and Trademark Office and United States Copyright Office, required by the Collateral Documents, applicable law or reasonably requested by the Collateral Agent to be filed, delivered, registered or recorded to create the Liens intended to be created by the Collateral Documents and perfect such Liens to the extent required by, and with the priority required by, the Collateral Documents and the other provisions of the term "Collateral and Guarantee Requirement," shall have been filed, registered or recorded or delivered to the Collateral Agent for filing, registration or recording; and

(z) after the Closing Date, each Restricted Subsidiary of the Borrower that is not then a Guarantor and not an Excluded Subsidiary shall become a Guarantor and signatory to this Agreement pursuant to a joinder agreement in accordance with Sections 5.10 or 5.11 and a party to this Agreement pursuant to the Collateral Documents in accordance with Section 5.10; *provided* that notwithstanding the foregoing provisions, any Subsidiary of the Borrower that Guarantees any Indebtedness that in the aggregate constitutes Material Indebtedness (other than Indebtedness incurred pursuant to Section 6.01(s)) of any Loan Party shall be a Guarantor hereunder for so long as it Guarantees such Indebtedness.

Notwithstanding the foregoing provisions of this definition or anything in this Agreement or any other Loan Document to the contrary:

(A) the foregoing definition shall not require, unless otherwise stated in this clause (A), the creation or perfection of pledges of, security interests in, mortgages on, or taking other actions with respect to the following (collectively, the "Excluded Assets"): (i) any property or assets owned by any Foreign Subsidiary (unless such Subsidiary becomes a Loan Party), any Unrestricted Subsidiary (unless such Subsidiary becomes a Guarantor at the option of the Borrower) or any Subsidiary which is not a Loan Party, (ii) any lease, license, contract, agreement or other general intangible or any property subject to a purchase money security interest, Capital Lease Obligation or similar arrangement, in each case permitted under this Agreement, to the extent that a grant of a security interest therein would violate or invalidate such lease, license, contract, agreement or other general intangible, Capital Lease Obligation or purchase money arrangement or create a right of termination in favor of any other party thereto (other than a Loan Party) after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code or other applicable law, other than proceeds and receivables thereof, the assignment of which is expressly deemed effective under the Uniform Commercial Code or other applicable law notwithstanding such prohibition, (iii) any interest in fee owned real property, (iv) any interest in leased real property (including any requirement to deliver landlord waivers, estoppels and collateral access letters), (v) motor vehicles, aircrafts, airframes, aircrafts engines or helicopters and other assets subject to certificates of title, (vi) Margin Stock and Equity Interests of any Person (other than each Wholly-Owned Subsidiary of the Borrower that is a Restricted Subsidiary (that is also not an Excluded Subsidiary (other than any Restricted Subsidiary that is an Excluded Subsidiary solely pursuant to clause (f) or (j) of the definition thereof)), (vii) any intent-to-use trademark application prior to the filing of a "Statement of Use" or "Amendment to Allege Use" with respect thereto, to the extent, if any, that, and solely during the period, if any, that granting a security interest in such trademark application prior to such filing would impair the enforceability or validity, or result in the voiding, of such trademark application (or any registration that may issue therefrom) under applicable federal Law, (viii) any property or assets to the extent a security interest therein would result in material adverse tax consequences to the Borrower or any direct or indirect Subsidiaries of the Borrower, as reasonably determined by the Borrower in consultation with the Administrative Agent, (ix) any governmental licenses or state or local franchises, charters and authorizations, to the extent a security in any such license, franchise, charter or authorization is prohibited or restricted thereby after giving effect to the anti-assignment provision of the Uniform Commercial Code and other applicable law, other than proceeds and receivables thereof, the assignment of which is expressly deemed effective under the Uniform Commercial Code or other applicable law notwithstanding such prohibition or restriction, (x) any assets to the extent pledges and security interests therein are prohibited or restricted by applicable law whether on the Closing Date or thereafter (including any requirement to obtain the consent of any governmental authority or third party (other than a Loan Party)), (xi) all commercial tort claims, (xii) any deposit accounts, securities accounts or any similar accounts (including securities entitlements) (in each case, other than proceeds of Collateral) and any other accounts used solely as payroll and other employee wage and benefit accounts, tax accounts (including, without limitation, sales tax accounts) and any tax benefits accounts, escrow accounts, fiduciary or trust accounts and any funds and other property held in or maintained in any such accounts, (xiii) letter of credit rights, except to the extent constituting a supporting obligation for other Collateral as to which perfection of the security interest in such other Collateral may be accomplished by the filing of a Uniform Commercial Code financing statement (it being understood that no actions shall be required to perfect a security interest in letter of credit rights, other than the filing of a Uniform Commercial Code financing statement), (xiv) cash and Cash Equivalents (other than cash and Cash Equivalents to the extent constituting proceeds of Collateral), (xv) any particular assets if the burden, cost or consequence (including any adverse tax consequence) of creating or perfecting such pledges or security interests in such assets is excessive in relation to the benefits to be obtained therefrom by the Lenders under the Loan Documents as reasonably determined by the Borrower in consultation with the Administrative Agent, (xvi) voting Equity Interests in any Foreign Subsidiary that is a CFC or any FSHCO, in each case, representing more than 65% of the voting power of all outstanding Equity Interests of such CFC or FSHCO, (xvii) to the extent that pledges and security interests therein are prohibited or restricted by applicable Law, Equity Interests in any Subsidiaries that are a Broker-Dealer Subsidiary, state chartered trust company, national trust company or thrift limited to trust powers and (xviii) proceeds from any and all of the foregoing assets described in clauses (i) through (xvii) above to the extent such proceeds would otherwise be excluded pursuant to clauses (i) through (xvii) above;

(B) (i) the foregoing definition shall not require control agreements with respect to any cash, deposit accounts or securities accounts or any other assets requiring perfection through control agreements; (ii) no actions in any non-U.S. jurisdiction or required by the laws of any non-U.S. jurisdiction shall be required in order to create any security interests in assets located or titled outside of the U.S., including any IP Rights registered in any non-U.S. jurisdiction, or to perfect such security interests (it being understood that there shall be no security agreements or pledge agreements governed under the laws of any non-U.S. jurisdiction) and (iii) except to the extent that perfection and priority may be achieved by the filing of a financing statement under the Uniform Commercial Code with respect to the Borrower or a Guarantor, the Loan Documents shall not contain any requirements as to perfection or priority with respect to any assets or property described in clause (i) or (ii) of this clause (B);

(C) the Collateral Agent in its discretion may grant extensions of time for the creation or perfection of security interests in, and mortgages on, or taking other actions with respect to, particular assets (including extensions beyond the Closing Date) where it reasonably determines, in consultation with the Borrower, that the creation or perfection of security interests and mortgages on, or taking other actions, or any other compliance with the requirements of this definition cannot be accomplished without undue delay, burden or expense by the time or times at which it would otherwise be required by this Agreement or the Collateral Documents;

(D) that in the event that a Foreign Subsidiary becomes a Guarantor such Loan Party shall grant a perfected lien on substantially all of its assets pursuant to arrangements reasonably agreed between the Administrative Agent and the Borrower pursuant to documentation and subject to customary limitations as may be reasonably be agreed between the Administrative Agent and the Borrower, and nothing in the definition of "Excluded Asset" or other limitation in this Agreement shall in any way limit or restrict the pledge of assets and property by any such Foreign Subsidiary that is a Guarantor or the pledge of the Equity Interests of such Foreign Subsidiary by any other Loan Party that holds such Equity Interests; and

(E) Liens required to be granted from time to time pursuant to the Collateral and Guarantee Requirement shall be subject to exceptions and limitations (if any) set forth in this Agreement and the Collateral Documents.

"Collateral Documents" means, collectively, the Security Agreement, the Intellectual Property Security Agreements, each of the collateral assignments, security agreements, pledge agreements or other similar agreements delivered to the Administrative Agent or the Collateral Agent pursuant to Section 4.01, Section 5.10 or Section 5.11 and each of the other agreements, instruments or documents that creates or purports to create a Lien in favor of the Administrative Agent or the Collateral Agent for the benefit of the Secured Parties.

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.).

"Consolidated Cash Interest Expense" means, for any period, the excess of (a) the sum of (i) the interest expense (including imputed interest expense in respect of Capital Lease Obligations) of the Borrower and its Restricted Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP, (ii) any interest accrued during such period in respect of Indebtedness of the Borrower or any Restricted Subsidiary that is required to be capitalized rather than included in consolidated interest expense for such period in accordance with GAAP and (iii) any cash payments made during such period in respect of obligations referred to in clause (b)(ii) below that were amortized or accrued in a previous period, *minus* (b) the sum of (i) to the extent included in such consolidated interest expense for such period, non-cash amounts attributable to amortization of financing costs paid in a previous period, (ii) to the extent included in such consolidated interest expense for such period, non-cash amounts attributable to amortization of debt discounts or accrued interest payable in kind for such period, (iii) to the extent included in such consolidated interest expense for such period, any other non-cash amounts, (iv) any break funding payment made pursuant to Section 2.14 and (v) interest expense in respect of Excluded Indebtedness.

"Consolidated EBITDA" means, for any period, the Consolidated Net Income for such period:

(1) increased (without duplication) by the following, in each case (and to the extent applicable) to the extent deducted (and not added back) in determining Consolidated Net Income for such period:

(aa) (x) provision for taxes based on income, profits or capital, including, without limitation, federal, state and foreign franchise and similar taxes (such as the Delaware franchise tax) and withholding taxes (including any future taxes or other levies which replace or are intended to be in lieu of such taxes and any penalties and interest related to such taxes or arising from tax examinations), (y) if the Borrower is treated as a disregarded entity or partnership for U.S. federal, state and/or local income tax purposes for such period or any portion thereof, the amount of distributions actually made to any direct or indirect parent company (including Public Company Parent) of the Borrower in respect of such period in accordance with Section 6.05 and (z) the net tax expense associated with any adjustments made pursuant to clauses (a) through (q) of the definition of "Consolidated Net Income"; *plus*

(bb) Fixed Charges for such period (including (u) amortization of OID resulting from the issuance of Indebtedness at less than par, (v) non-cash interest payments (but excluding any non-cash interest expense attributable to the movement in the mark-to-market valuation of Swap Obligations or other derivative instruments pursuant to GAAP), (w) non-cash rent expense, (x) net losses or any obligations on Swap Obligations or other derivative instruments, (y) bank fees and other financing fees and (z) costs of surety bonds in connection with financing activities, *plus* amounts excluded from Consolidated Cash Interest Expense as set forth in clause (b)(i) though (iv) in the definition thereof);*plus*

(cc) the total amount of depreciation and amortization expenses and capitalized fees, including, without limitation, the amortization of intangible assets, deferred financing costs, debt issuance costs, commissions, fees and expenses, and any capitalized software expenditures of the Borrower and its Restricted Subsidiaries for such period on a consolidated basis and otherwise determined in accordance with GAAP; *plus*

(dd) the amount of any equity-based or non-cash compensation charges or expenses, including any such charges or expenses arising from grants of stock appreciation or similar rights, stock options, restricted stock or other rights; *plus*

(ee) any other non-cash charges, expenses or losses, including non-cash losses on the sale of assets and any write-offs or write-downs reducing Consolidated Net Income for such period and any non-cash expense relating to the vesting of warrants (provided that if any such non-cash charges represent an accrual or reserve for potential cash items in any future period, (A) the Borrower may elect not to add back such non-cash charge in the current period and (B) to the extent the Borrower elects to add back such non-cash charge, the cash payment in respect thereof in such future period shall be subtracted from Consolidated EBITDA to such extent), and excluding amortization of a prepaid cash item that was paid in a prior period; *plus*

(ff) the amount of any non-controlling interest or minority interest expense consisting of Subsidiary income attributable to non-controlling or minority equity interests of third parties in any non-wholly owned Subsidiary; *plus*

(gg) the amount of consulting, transaction, advisory and other fees (including termination fees) and indemnities, costs and expenses paid or accrued in such period to the Investors, the Borrower, any Permitted Holder or any Affiliate of a Permitted Holder, in each case, to the extent permitted under Section 6.06; *plus*

(hh) [reserved]; *plus*

(ii) the amount of loss or discount on sale of receivables, securitization assets and related assets; *plus*

(jj) [reserved]; *plus*

(kk) cash receipts (or any netting arrangements resulting in reduced cash expenditures) not representing Consolidated EBITDA or Consolidated Net Income in any period to the extent non-cash gains relating to such income were deducted in the calculation of Consolidated EBITDA pursuant to clause (2) below for any previous period and not added back; *plus*

(ll) any net losses, charges, expenses, costs or other payments (including all fees, expenses or charges related thereto) (i) from disposed, abandoned or discontinued operations, (ii) in respect of facilities no longer used or useful in the conduct of the business of the Borrower or its Restricted Subsidiaries, abandoned, closed, disposed or discontinued operations and any losses on disposal of abandoned, closed or discontinued operations and (iii) attributable to business dispositions or asset dispositions (other than in the ordinary course of business) as determined in good faith by the Borrower; *plus*

(mm) [reserved]; *plus*

(nn) [reserved]; *plus*

(oo) the amount of any gains or losses arising from embedded derivatives in the customer contracts of the Borrower or a Restricted Subsidiary; *plus*

(2) decreased (without duplication) by the following, in each case to the extent included in determining Consolidated Net Income for such period:

(pp) non-cash gains (including non-cash gains on the sale of assets) increasing Consolidated Net Income of the Borrower for such period, excluding any non-cash gains to the extent they represent the reversal of an accrual or reserve for a potential cash item that reduced Consolidated EBITDA in any prior period and any non-cash gains with respect to cash actually received in a prior period so long as such cash did not increase Consolidated EBITDA in such prior period; *plus*

(qq) any net income from disposed, abandoned, closed or discontinued operations or attributable to business dispositions or asset dispositions (other than in the ordinary course of business) as determined in good faith by the Borrower; *plus*

(c) to the extent not otherwise resulting in a reduction in the Consolidated Net Income of the Borrower for such period, the amount of Restricted Payments made pursuant to Section 5.0f(f)(i) and (iii).

There shall be included in determining Consolidated EBITDA for any period, without duplication (which shall, for the avoidance of doubt, be calculated on a Pro Forma Basis), (A) the Acquired EBITDA of any Person, property, business or asset acquired by the Borrower or any Restricted Subsidiary during such period (but not the Acquired EBITDA of any related Person, property, business or assets to the extent not so acquired), to the extent not subsequently sold, transferred or otherwise disposed by the Borrower or such Restricted Subsidiary during such period (each such Person, property, business or asset acquired and not subsequently so disposed of, an "Acquired Entity or Business") and the Acquired EBITDA of any Unrestricted Subsidiary that is converted into a Restricted Subsidiary during such period (each, a "Converted Restricted Subsidiary"), based on the actual Acquired EBITDA of such Acquired Entity or Business or Converted Restricted Subsidiary for such period (including the portion thereof occurring prior to such acquisition) and (B) for the purposes of compliance with the Financial Covenants, an adjustment in respect of each Acquired Entity or Business equal to the amount of the Pro Forma Adjustment with respect to such Acquired Entity or Business for such period (including the portion thereof occurring prior to such acquisition) as specified in a certificate executed by a Responsible Officer and delivered to the Administrative Agent. There shall be excluded in determining Consolidated EBITDA for any period the Disposed EBITDA of any Person, property, business or asset (other than an Unrestricted Subsidiary) sold, transferred or otherwise disposed of or, closed or classified as discontinued operations (but if such operations are classified as discontinued due to the fact that they are subject to an agreement to dispose of such operations, only when and to the extent such operations are actually disposed of) by the Borrower or any Restricted Subsidiary during such period (each such Person, property, business or asset so sold or disposed of, a "Sold Entity or Business") and the Disposed EBITDA of any Restricted Subsidiary that is converted into an Unrestricted Subsidiary during such period (each a "Converted Unrestricted Subsidiary"), based on the actual Disposed EBITDA of such Sold Entity or Business or Converted Unrestricted Subsidiary for such period (including the portion thereof occurring prior to such sale, transfer or disposition).

Notwithstanding anything to the contrary contained herein, for purposes of determining Consolidated EBITDA under this Agreement for any period that includes any of the fiscal quarters ended on March 31, 2018 and June 30, 2018, September 30, 2018, and December 31, 2018, Consolidated EBITDA for such fiscal quarters shall be $[__] million, $[__] million, $[__] million and $[__] million, respectively, in each case, as may be subject to any adjustment set forth in the immediately preceding paragraph for any four-quarter period with respect to any acquisitions, dispositions or conversions occurring after the Closing Date.

"Consolidated Net Income" means, for any period, the net income (loss) of the Borrower and the Restricted Subsidiaries for such period determined on a consolidated basis, and otherwise determined in accordance with GAAP and before any reduction in respect of preferred stock dividends; provided, however, that, without duplication,

(rr) any after-Tax effect of extraordinary, exceptional, unusual or nonrecurring gains or losses less all fees and expenses relating thereto (including any extraordinary, exceptional, unusual or nonrecurring operating expenses directly attributable to the implementation of cost savings initiatives and any accruals or reserves in respect of any extraordinary, exceptional unusual or nonrecurring items, charges or expenses (including relating to any multi-year strategic initiatives), Transaction Costs, restructuring and duplicative running costs, restructuring charges or reserves, relocation costs, start-up or initial costs for any project or new production line, division or new line of business, integration and facilities opening costs, facility consolidation and closing costs, severance costs and expenses, one-time charges (including compensation charges), costs relating to pre-opening, opening and conversion costs for facilities, losses, costs or cost inefficiencies related to facility or property disruptions or shutdowns, signing, retention and completion bonuses, recruiting costs, costs incurred in connection with any strategic initiatives, transition costs, litigation and arbitration costs and charges, expenses in connection with one-time rate changes, costs incurred in connection with acquisitions, investments and dispositions (including travel and out-of-pocket costs, professional fees for legal, accounting and other services, human resources costs (including relocation bonuses), litigation and arbitration costs, charges, fees and expenses (including settlements), management transition costs, advertising costs, losses associated with temporary decreases in work volume and expenses related to maintaining underutilized personnel) and non-recurring product and IP Rights development, other business optimization expenses or reserves (including costs and expenses relating to business optimization programs and new systems design and costs or reserves associated with improvements to IT and accounting functions, retention charges (including charges or expenses in respect of incentive plans), system establishment costs and implementation costs) and operating expenses attributable to the implementation of cost-savings initiatives, and curtailments or modifications to pension and post-retirement employee benefit plans shall be excluded;

(ss) at the election of the Borrower with respect to any quarterly period, the cumulative after-Tax effect of a change in accounting principles and changes as a result of the adoption or modification of accounting policies shall be excluded;

(tt) any net after-Tax effect of gains or losses on disposal, abandonment or discontinuance of disposed, abandoned or discontinued operations, as applicable, shall be excluded;

(uu) any net after-Tax effect of gains or losses (less all fees, expenses and charges relating thereto) attributable to asset dispositions or abandonments or the sale or other disposition of any Equity Interests of any Person other than in the ordinary course of business shall be excluded;

(vv) the net income for such period of any Person that is not a Subsidiary of the Borrower, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting shall be excluded; provided that Consolidated Net Income of the Borrower shall be increased by the amount of dividends or distributions or other payments that are actually paid in cash or Cash Equivalents (or to the extent converted, or having the ability to be converted, into cash or Cash Equivalents) to the Borrower or a Restricted Subsidiary thereof in respect of such period;

(ww) [reserved];

(xx) effects of adjustments (including the effects of such adjustments pushed down to the Borrower and its Restricted Subsidiaries) in the Borrower's (or any parent company's (including Public Company Parent)) consolidated financial statements pursuant to GAAP (including in the inventory (including any impact of changes to inventory valuation policy methods, including changes in capitalization of variances), property and equipment, software, loans and leases, goodwill, intangible assets, in-process research and development, deferred revenue and debt line items thereof) resulting from the application of recapitalization accounting or purchase accounting, as the case may be, in relation to the Transactions or any consummated acquisition or joint venture investment or the amortization or write-off or write-down of any amounts thereof, net of taxes, shall be excluded;

(yy) any after-Tax effect of income (loss) from the extinguishment or conversion of (i) Indebtedness, (ii) Swap Obligations or (iii) other derivative instruments shall be excluded;

(zz) any impairment charge or asset write-off or write-down, including impairment charges or asset write-offs or write-downs related to intangible assets, long-lived assets, investments in debt and equity securities and investments recorded using the equity method or as a result of a change in law or regulation, in each case, pursuant to GAAP, and the amortization of intangibles arising pursuant to GAAP shall be excluded;

(aaa) any equity-based or non-cash compensation or similar charge or expense or reduction of revenue including any such charge, expense or amount arising from grants of stock appreciation or similar rights, stock options, restricted stock, profits interests or other rights or equity or equity-based incentive programs ("equity incentives"), any one-time cash charges associated with the equity incentives or other long-term incentive compensation plans (including under deferred compensation arrangements of the Borrower or any of its direct or indirect parent entities (including Public Company Parent) or subsidiaries), rollover, acceleration, or payout of Equity Interests by management, future, present or former employees, directors, officers, managers, members, partners, independent contractors or consultants or business partners of the Borrower or any of its direct or indirect parent entities (including Public Company Parent) or subsidiaries, and any cash awards granted to future, present or former employees, directors, officers, managers, members, partners, independent contractors or consultants or business partners of the Borrower and its Subsidiaries in replacement for forfeited equity awards, shall be excluded;

(bbb) any fees, expenses or charges incurred during such period, or any amortization thereof for such period, in connection with any acquisition, recapitalization, investment, asset sale, disposition, incurrence or repayment of Indebtedness, issuance of Equity Interests of the Borrower or its direct or indirect parent entities (including Public Company Parent), refinancing transaction or amendment or modification of any debt instrument and including, in each case, any such transaction consummated on or prior to the Closing Date and any such transaction undertaken but not completed, and any charges or non-recurring merger costs incurred during such period as a result of any such transaction, in each case whether or not successful or consummated (including, for the avoidance of doubt the effects of expensing all transaction related expenses in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic No. 805, Business Combinations), shall be excluded;

(ccc) accruals and reserves that are established or adjusted in connection with the Transactions or within 24 months after the closing of any acquisition that are so required to be established or adjusted as a result of such acquisition in accordance with GAAP or changes as a result of modifications of accounting policies shall be excluded;

(ddd) any expenses, charges or losses to the extent covered by insurance or indemnity and actually reimbursed, or, so long as the Borrower has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer or indemnifying party and only to the extent that such amount is in fact reimbursed within 365 days of the date of the insurable or indemnifiable event (net of any amount so added back in any prior period to the extent not so reimbursed within the applicable 365-day period), shall be excluded;

(eee) any non-cash compensation expense resulting from the application of Accounting Standards Codification Topic No. 718, Compensation—Stock Compensation, shall be excluded;

(fff) [reserved];

(ggg) the following items shall be excluded:

(i) any unrealized net gain or loss (after any offset) resulting in such period from Swap Obligations and the application of Accounting Standards Codification Topic No. 815, Derivatives and Hedging,

(ii) any unrealized net gain or loss (after any offset) resulting in such period from currency translation gains or losses including those related to currency remeasurements of Indebtedness (including any net gain or loss resulting from Swap Obligations for currency exchange risk) and any other foreign currency translation gains and losses to the extent such gains or losses are non-cash items,

(iii) at the election of the Borrower with respect to any quarterly period, effects of adjustments to accruals and reserves during a prior period relating to any change in the methodology of calculating reserves for returns, rebates and other chargebacks, and

(iv) earn-out, non-compete and contingent consideration obligations (including to the extent accounted for as bonuses or otherwise) and adjustments thereof and purchase price adjustments; and

(hhh) if such Person is treated as a disregarded entity or partnership for U.S. federal, state and/or local income tax purposes for such period or any portion thereof, the amount of distributions actually made to any direct or indirect parent company (including Public Company Parent) in respect of the Borrower of such Person in respect of such period in accordance with Section 6.05 shall be included in calculating Consolidated Net Income as though such amounts had been paid as taxes directly by such Person for such period.

In addition, to the extent not already included in the Consolidated Net Income of the Borrower and its Restricted Subsidiaries, notwithstanding anything to the contrary in the foregoing, Consolidated Net Income shall include the amount of proceeds received or due from business interruption insurance and reimbursements of any expenses and charges that are covered by indemnification or other reimbursement provisions in connection with any acquisition, investment or any sale, conveyance, transfer or other disposition of assets permitted under this Agreement.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"Controlled Investment Affiliate" means, as to any Person, any other Person, other than the Investors, which directly or indirectly is in control of, is controlled by, or is under common control with such Person and is organized by such Person (or any Person controlling such Person) primarily for making direct or indirect equity or debt investments in the Borrower and/or other companies.

"CPPIB Funds" means, individually or collectively, any investment fund, co-investment vehicles and/or other similar vehicles or accounts, in each case managed or advised by an Affiliate of the Canadian Pension Plan Investment Board, or any of their respective successors.

"Default" means any event or condition that constitutes an Event of Default or that upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

"Defaulting Lender" means any Lender whose acts or failure to act, whether directly or indirectly, cause it to meet any part of the definition of "Lender Default," as determined by the Administrative Agent.

"Designated Equity Contribution" means any cash contribution to the common equity of the Borrower and/or any purchase or investment in any Equity Interests of the Borrower other than Disqualified Equity Interests.

"Designated Jurisdiction" means any country or territory to the extent that such country or territory itself is the subject of comprehensive Sanctions.

"Disclosed Matters" means the actions, suits and proceedings and the environmental matters disclosed in Schedule 3.06.

"Disposed EBITDA" means, with respect to any Sold Entity or Business or any Converted Unrestricted Subsidiary for any period, the amount for such period of Consolidated EBITDA of such Sold Entity or Business (determined as if references to the Borrower and the Restricted Subsidiaries in the definition of Consolidated EBITDA (and in the component definitions used therein) were references to such Sold Entity or Business and its Subsidiaries or such Converted Unrestricted Subsidiary and its Subsidiaries) or such Converted Unrestricted Subsidiary, all as determined on a consolidated basis for such Sold Entity or Business or such Converted Unrestricted Subsidiary.

"Disqualified Equity Interests" means Equity Interests that (a) mature or are mandatorily redeemable or subject to mandatory repurchase or redemption or repurchase at the option of the holders thereof (other than solely for Equity Interests that do not constitute Disqualified Equity Interests), in whole or in part and whether upon the occurrence of any event, pursuant to a sinking fund obligation, on a fixed date or otherwise, prior to the date that is 91 days after the Maturity Date (other than upon payment in full of the Obligations, reduction of the LC Exposure to zero and termination of the Revolving Commitments or upon a "change in control;" provided that any payment required pursuant to a "change in control" is contractually subordinated in right of payment to the Obligations on terms reasonably satisfactory to the Administrative Agent), or (b) are convertible or exchangeable, automatically or at the option of any holder thereof, into any Indebtedness, Equity Interests or other assets other than Qualified Equity Interests.

"Disqualified Lenders" means (i) those Persons identified by the Borrower to the Administrative Agent in writing prior to the date of this Agreement, (ii) competitors of the Borrower identified by the Borrower to the Administrative Agent in writing from time to time and (iii) any Affiliate of any Person described in clause (i) or competitor described in clause (ii) that is identified by the Borrower to the Administrative Agent in writing from time to time or reasonably identifiable solely by name as an Affiliate of such Person, other than an Affiliate of such Person that is a Bona Fide Debt Fund or a regulated bank (or lending affiliate thereof); provided that (x) no updates to the list of Disqualified Lenders shall be deemed to retroactively disqualify any parties that have previously validly acquired an assignment or participation in respect of the Loans from continuing to hold or vote such previously acquired assignments and participations on the terms set forth herein for Lenders that are not Disqualified Lenders and (y) no updates to the list of Disqualified Lenders shall become effective prior to the date that is 3 Business Days after notice has been provided to the Administrative Agent.

"Dollar Equivalent" means, at any time, (a) with respect to any amount denominated in Dollars, such amount, and (b) with respect to any amount denominated in any Alternative Currency, the equivalent amount thereof in Dollars as determined by the Administrative Agent or the applicable Issuing Bank, as the case may be, at such time on the basis of the Spot Rate (determined in respect of the most recent Revaluation Date) for the purchase of Dollars with such Alternative Currency.

"Dollars" or "$" refers to lawful money of the United States of America.

"Domestic Subsidiary" means, with respect to any Person, any subsidiary of such Person that is not a Foreign Subsidiary.

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clause (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"EMU Legislation" means the legislative measures of the European Council for the introduction of, changeover to or operation of a single or unified European currency.

"Environmental Laws" means all treaties, laws, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by or with any Governmental Authority, relating in any way to the environment, the preservation or reclamation of natural resources, or the generation, management, Release or threatened Release of any Hazardous Material.

"Environmental Liability" means any liability, contingent or otherwise (including any liability for damages, costs of medical monitoring, costs of environmental remediation or restoration, administrative oversight costs, consultants' fees, fines, penalties or indemnities), of the Borrower or any Restricted Subsidiary directly or indirectly resulting from or based upon (a) any actual or alleged violation of any Environmental Law or permit, license or approval issued thereunder, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the Release or threatened Release of any Hazardous Materials or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"Equity Equivalents" means all securities convertible into or exchangeable for Equity Interests, and all warrants, options or other rights to purchase or subscribe for any Equity Interests, whether or not presently convertible, exchangeable or exercisable.

"Equity Interests" means shares, shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person.

"Equityholding Vehicle" means any direct or indirect parent entity (including Public Company Parent). of the Borrower and any equityholder thereof through which Management Stockholders hold Equity Interests of the Borrower or such parent entity (including Public Company Parent).

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated and the rulings issued thereunder.

"ERISA Affiliate" means any trade or business (whether or not incorporated) that, together with the Borrower, is treated as a single employer under Section 414(b) or (c) of the Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414(m) or (o) of the Code.

"ERISA Event" means (a) any "reportable event," as defined in Section 4043 of ERISA or the regulations issued thereunder, with respect to a Plan (other than an event for which the 30-day notice period is waived), (b) with respect to any Plan, a failure to satisfy the minimum funding standard under Section 412 of the Code and Section 302 of ERISA, whether or not waived, (c) the filing pursuant to Section 412(d) of the Code or Section 303(d) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan, (d) a determination that any Plan is, or is expected to be, in "at risk" status (as defined in Section 430(i)(4) of the Code or Section 303(i)(4) of ERISA), (e) the incurrence by the Borrower or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan, (f) the receipt by the Borrower or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan, (g) the incurrence by the Borrower or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan, (h) the receipt by the Borrower or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Borrower or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA, or in "endangered" or "critical" status (within the meaning of Section 432 of the Code or Section 305 of ERISA), (i) the withdrawal of the Borrower or any ERISA Affiliate from a Plan subject to Section 4063 of ERISA during a plan year in which such entity was a "substantial employer" (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA, (j) the Borrower or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal liability under Section 4201 of ERISA under a Multiemployer Plan or (k) any Foreign Benefit Event.

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"Euro" means the lawful currency of the Participating Member States introduced in accordance with the EMU Legislation.

"Eurocurrency" means, when used in reference to any Loan or Borrowing, whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Eurocurrency Rate.

"Eurocurrency Rate" means:

(iii) for any Interest Period with respect to a Eurocurrency Loan denominated in Dollars or Sterling, the rate per annum equal to the London Interbank Offered Rate ("LIBOR"), as published on the applicable Bloomberg screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) at approximately 11:00 a.m. (London time), on the relevant Rate Determination Date for deposits in the relevant currency (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period; and

(jjj) for any Interest Period with respect to a Eurocurrency Loan denominated in Euros, the Euro interbank offered rate administered by the European Money Markets Institute (or any other Person which takes over the administration of that rate) for the relevant period displayed on the relevant Bloomberg page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) at approximately 11:00 a.m. (Brussels time) on the relevant Rate Determination Date for deposits in Euros for delivery on the first day of such Interest Period with a term equivalent to such Interest Period

(kkk) for any interest calculation with respect to an ABR Loan on any date, the rate per annum equal to LIBOR, at or about 11:00 a.m. (London time) determined [two Business Days] prior to such date for U.S. Dollar deposits with a term of one month commencing that day;

provided that, with respect to any Interest Period for which there is no applicable screen rate specified above, such screen rate shall be determined through the use of straight-line interpolation by reference to two such rates, one of which shall be determined as if the length of the period of such deposits were the period of time for which the rate for such deposits are available is the period next shorter than the length of such Interest Period and the other of which shall be determined as if the period of time for which the rate for such deposits are available is the period next longer than the length of such Interest Period as determined by the Administrative Agent.

Notwithstanding anything to the contrary in this Agreement or any other Loan Documents, if the Administrative Agent determines (which determination shall be conclusive absent manifest error), or the Required Lenders notify the Administrative Agent (with a copy to the Borrower) that the Required Lenders have determined, that:

(i) adequate and reasonable means do not exist for ascertaining the Eurocurrency Rate for any requested Interest Period for any currency, including, without limitation, because the Eurocurrency Rate for such currency is not available or published on a current basis and such circumstances are unlikely to be temporary; or

(ii) the supervisor for the administrator of the Eurocurrency Rate or a Governmental Authority having jurisdiction over the Administrative Agent has made a public statement identifying a specific date after which the Eurocurrency Rate for such currency shall no longer be made available, or used for determining the interest rate of loans (such specific date, the "Scheduled Unavailability Date"),

then, after such determination by the Administrative Agent or receipt by the Administrative Agent of such notice, as applicable, the Administrative Agent and the Borrower may amend this Agreement to replace the Eurocurrency Rate for such currency with an alternate benchmark rate (including any mathematical or other adjustments to the benchmark (if any) incorporated therein) that has been broadly accepted by the syndicated loan market in the United States in lieu of the Eurocurrency Rate (any such proposed rate, a "Eurocurrency Successor Rate"), together with any proposed Eurocurrency Rate Successor Rate Conforming Changes and, notwithstanding anything to the contrary in Section 9.02, any such amendment shall become effective at 5:00 p.m. (New York time) on the fifth Business Day after the Administrative Agent shall have posted such proposed amendment to all Lenders and the Borrower unless, prior to such time, Lenders comprising the Required Lenders have delivered to the Administrative Agent notice that such Required Lenders do not accept such amendment.

If no Eurocurrency Successor Rate has been determined and the circumstances under clause (i) above exist, the obligation of the Lenders to make or maintain Eurocurrency Loans in the relevant currency shall be suspended, (to the extent of the affected Eurocurrency Loans or Interest Periods). Upon receipt of such notice, the Borrower may revoke any pending request for a Eurocurrency Borrowing in the relevant currency of, conversion to or continuation of Eurocurrency Loans (to the extent of the affected Eurocurrency Loans or Interest Periods) or, failing that, will be deemed to have converted such request into a request for a Borrowing of Base Rate Loans in Dollars in the amount specified therein (and, if the affected Borrowings are denominated in an Alternative Currency for which no Eurocurrency Rate option is available as provided above, such Loans shall be redenominated in Dollars on the last day of the current Interest Period based on the Dollar Equivalent amount thereof on such date).

"Eurocurrency Successor Rate Conforming Changes" means, with respect to any proposed Eurocurrency Successor Rate, any conforming changes to the definition of Base Rate, Interest Period, timing and frequency of determining rates and making payments of interest and other administrative matters as may be appropriate, as reasonably agreed between the Administrative Agent and the Borrower, to reflect the adoption of such Eurocurrency Successor Rate and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such Eurocurrency Successor Rate exists, in such other manner of administration as the Administrative Agent and the Borrower reasonably determine).

"Event of Default" has the meaning assigned to such term in Article VII.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Excluded Assets" has the meaning set forth in the definition of "Collateral and Guarantee Requirement."

"Excluded Indebtedness" has the meaning set forth in the definition of "Indebtedness."

"Excluded Subsidiary" means (a) any Subsidiary that is not a Wholly-Owned Subsidiary of the Borrower or any other Guarantor, (b) any Subsidiary that does not have, individually, total assets in excess of 2.5% of the total assets of the Borrower and its Subsidiaries, taken as a whole, or 5.0% of such total assets in the aggregate together with all other Subsidiaries excluded via this clause (b), (c) any Subsidiary that is prohibited by applicable law (whether on the Closing Date or thereafter) or contractual obligations existing on the Closing Date (or, in the case of any newly acquired Subsidiary, in existence at the time of acquisition but not entered into in contemplation thereof) from guaranteeing the Obligations or if guaranteeing the Obligations would require governmental (including regulatory) or other third-party (other than a Loan Party) consent, approval, license or authorization (unless such consent, approval, license or authorization has been obtained), (d) any other Subsidiary with respect to which the Administrative Agent and the Borrower mutually agree that the burden or cost or other consequences (including any material adverse tax consequences) of providing a Guarantee shall be excessive in view of the benefits to be obtained by the Lenders therefrom, (e) any direct or indirect Foreign Subsidiary of the Borrower, (f) any Subsidiary with respect to which the provision of a guarantee by it would result in material adverse tax consequences to the Borrower or any of Borrower's direct or indirect Subsidiaries, in each case, as reasonably determined by the Borrower in consultation with the Administrative Agent, (g) any not-for-profit Subsidiaries, (h) any Unrestricted Subsidiaries, (i) any direct or indirect Domestic Subsidiary of a Foreign Subsidiary that is a CFC; (j) any direct or indirect Subsidiary that has no material assets other than Equity Interests (or Equity Interests and indebtedness) of (i) one or more direct or indirect Foreign Subsidiaries that are CFCs or (ii) other Subsidiaries described in this clause (j) (any Subsidiary described in this clause (j), a "FSHCO"), (k) any special purpose entities, (l) any captive insurance subsidiaries and (m) any Subsidiaries that are Broker-Dealer Subsidiaries, a state chartered trust company, a national trust company or a thrift limited to trust powers; provided that for the avoidance of doubt (i) at the option of the Borrower, any Excluded Subsidiary may issue a Guaranty and become a Guarantor as described in clause (iii) of the definition of "Guarantors" and (ii) any Person that becomes a Guarantor pursuant to clause (iii) of the definition of "Guarantors" shall cease to constitute an Excluded Subsidiary, or be released from its obligations under the Guaranty, solely on the basis that, prior to becoming a Guarantor, such Person constituted an Excluded Subsidiary.

"Excluded Swap Obligation" means, with respect to any Guarantor, (a) any Swap Obligation if, and to the extent that, all or a portion of the Guaranty of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any Guaranty thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation, or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) (i) by virtue of such Guarantor's failure to constitute an "eligible contract participant," as defined in the Commodity Exchange Act and the regulations thereunder (determined after giving effect to Section 10.12 and any other applicable agreement for the benefit of such Guarantor and any and all applicable guarantees of such Guarantor's Swap Obligations by other Loan Parties), at the time the guarantee of (or grant of such security interest by, as applicable) such Guarantor becomes or would become effective with respect to such Swap Obligation or (ii) in the case of a Swap Obligation that is subject to a clearing requirement pursuant to section 2(h) of the Commodity Exchange Act, because such Guarantor is a "financial entity," as defined in section 2(h)(7)(C) of the Commodity Exchange Act, at the time the guarantee of (or grant of such security interest by, as applicable) such Guarantor becomes or would become effective with respect to such Swap Obligation or (b) any other Swap Obligation designated as an "Excluded Swap Obligation" of such Guarantor as specified in any agreement between the relevant Loan Parties and the Approved Counterparty applicable to such Swap Obligations. If a Swap Obligation arises under a master agreement governing more than one Swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to the Swap for which such guarantee or security interest is or becomes excluded in accordance with the first sentence of this definition.

"Excluded Taxes" means, with respect to the Administrative Agent, any Lender, Issuing Bank or any other recipient of any payment to be made by or on account of any obligation of the Borrower hereunder, (a) any Taxes imposed on or measured by its net income or overall gross income, capital, net worth or similar Taxes imposed on it in lieu of or as an adjunct to net or overall gross income taxes, or franchise Taxes imposed, in each case, by a jurisdiction as a result of such recipient being organized or resident in, maintaining a lending office in, doing business in or having another present or former connection with, such jurisdiction (other than any business or connection arising (or deemed to arise) from such recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transactions pursuant to, or enforced, any Loan Documents); (b) any branch profits Taxes under Section 884(a) of the Code, or any similar Taxes, imposed by any jurisdiction described in clause (a) above, (c) in the case of a Lender, any U.S. federal withholding Tax that (i) is imposed pursuant to any Requirement of Laws in effect at the time such Lender (i) becomes a party to this Agreement (other than an assignee pursuant to a request by the Borrower under Section 2.17(b)) or (ii) designates a new lending office, except in each case to the extent that such Lender (or its assignor, if any) was entitled, immediately prior to the designation of a new lending office (or assignment), to receive additional amounts from the Borrower with respect to such withholding Tax pursuant to Section 2.15(a), or (ii) is attributable to such Lender's failure to comply with Section 2.15(e) and (d) any withholding Taxes imposed pursuant to FATCA.

"Fair Labor Standards Act" means the Fair Labor Standards Act, 29 U.S.C. §§ 201 et seq.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code as of the date of this Agreement (or any amended or successor version described above), any intergovernmental agreement treaty, or convention entered into implementing such Sections of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to intergovernmental agreements.

"Federal Funds Rate" means, for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the Overnight Bank Funding Rate.

"Fee Letter" means the Fee Letter, dated as of March 9, 2019, by and among the Borrower, Citigroup Global Markets Inc. and JPMorgan Chase Bank, N.A.

"Financial Covenants" means the covenants set forth in Sections 6.07 and 6.08.

"Financial Officer" means the chief financial officer, principal accounting officer, treasurer or controller of the Borrower.

"Fixed Charges" means, with respect to the Borrower and its Restricted Subsidiaries for any period, the sum of, without duplication:

(lll) Consolidated Cash Interest Expense of the Borrower and its Restricted Subsidiaries for such period;

(mmm) all cash dividends or other distributions paid (excluding items eliminated in consolidation) on any series of preferred stock during such period; and

(nnn) all cash dividends or other distributions paid (excluding items eliminated in consolidation) on any series of Disqualified Equity Interests during such period.

"Foreign Benefit Event" means, with respect to any Foreign Pension Plan, (a) the existence of unfunded liabilities in excess of the amount permitted under any applicable Law or in excess of the amount that would be permitted absent a waiver from any applicable Governmental Authority or (b) the failure to make the required contributions or payments, under any applicable Law, on or before the due date for such contributions or payments.

"Foreign Lender" means any Lender that is not a "United States person" as defined in Section 7701(a)(30) of the Code.

"Foreign Pension Plan" means any benefit plan that under applicable Law is required to be funded through a trust or other funding vehicle other than a trust or funding vehicle maintained exclusively by a Governmental Authority.

"Foreign Subsidiary" means, with respect to any Person, any subsidiary of such Person that is not organized under the laws of the United States of America, any state thereof or the District of Columbia.

"GAAP" means generally accepted accounting principles in the United States of America; provided that the Borrower may make a one-time election to switch to IFRS and, following such election and the notification in writing to the Administrative Agent by the Borrower thereof, "GAAP" shall mean IFRS. After such election, the Borrower cannot subsequently elect to report under generally accepted accounting principles in the United States of America.

"GIC Funds" means, individually or collectively, any investment fund, co-investment vehicles and/or other similar vehicles or accounts, in each case managed or advised by an Affiliate of Suzuka Investment Pte Ltd., or any of their respective successors.

"Governmental Authority" means the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank)."Guarantee" of or by any Person (the "guarantor") means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other monetary obligation payable or performance by another of any other Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other monetary obligation payable or performance by another or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other monetary obligation payable or performance by another of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other monetary obligation payable or performance by another or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or other monetary obligation payable or performance by another; provided that the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business.

"Guaranteed Obligations" has the meaning set forth in Section 10.01.

"Guarantors" means, collectively, (i) the Wholly-Owned Domestic Subsidiaries of the Borrower (other than any Excluded Subsidiary), (ii) those Wholly-Owned Domestic Subsidiaries of the Borrower that issue a Guaranty of the Obligations after the Closing Date pursuant to Section 5.10 or any other Person (including any Excluded Subsidiary) organized under the laws of the United States, any state thereof or the District of Columbia or, to the extent reasonably acceptable to the Administrative Agent (and subject to clause (D) of the Collateral and Guarantee Requirement), any other jurisdiction that, at the option of the Borrower, issues a Guaranty of the Obligations after the Closing Date and (iii) solely in respect of any Secured Hedge Agreement or Treasury Services Agreement to which the Borrower is not a party, the Borrower, in each case, until the Guaranty thereof is released in accordance with this Agreement.

"Guaranty" means, collectively, the guaranty of the Obligations by the Guarantors pursuant to this Agreement.

"Hazardous Materials" means all explosive or radioactive substances, materials or wastes and all hazardous or toxic substances, materials, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances, materials or wastes of any nature regulated pursuant to any Environmental Law.

"Historical Financial Statements" means (a) the audited consolidated statement of financial condition of the Borrower and its Subsidiaries as of December 31, 2018, December 31, 2017 and December 31, 2016 and the audited consolidated statements of income, changes in members' capital and accumulated other comprehensive income and cash flows of the Borrower and its Subsidiaries for each year of the three-year period ended December 31, 2018 and (ii) the unaudited consolidated statement of financial condition of the Borrower and its Subsidiaries as of each fiscal quarter thereafter ending at least 45 days prior to the Closing Date (other than the fourth fiscal quarter) and the unaudited consolidated statements of income, changes in members' capital and accumulated other comprehensive income of the Borrower and its Subsidiaries for each fiscal quarter thereafter ending at least 45 days prior to the Closing Date (other than the fourth fiscal quarter).

"Honor Date" has the meaning set forth in Section 2.05(a)(x).

"IFRS" means the International Financial Reporting Standards issued and/or adopted by the International Accounting Standards Board, as in effect from time to time.

"Immediate Family Members" means with respect to any individual, such individual's child, stepchild, grandchild or more remote descendant, parent, stepparent, grandparent, spouse, former spouse, qualified domestic partner, sibling, mother-in-law, father-in-law, son-in-law and daughter-in-law (including adoptive relationships), the estates of such individual and such other individuals above and any trust, partnership or other bona fide estate-planning vehicle the only beneficiaries of which are any of the foregoing individuals or any private foundation or fund that is controlled by any of the foregoing individuals or any donor-advised fund of which any such individual is the donor.

"Incremental Facility Amendment" means an amendment pursuant to Section 2.18 creating Incremental Revolving Commitments.

"Incremental Facility Closing Date" has the meaning assigned to such term in Section 2.18(b).

"Incremental Revolving Commitments" has the meaning assigned to such term in Section 2.18(a).

"Indebtedness" of any Person means, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person upon which interest charges are customarily paid by such Person (excluding Excluded Indebtedness)), (d) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (e) all obligations of such Person in respect of the deferred purchase price of property or services (excluding trade accounts payable and other accrued obligations, in each case incurred in the ordinary course of business), (f) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed, (g) all Guarantees by such Person of Indebtedness of others, (h) all Capital Lease Obligations of such Person, (i) all obligations of such Person as an account party in respect of letters of credit and letters of guaranty (but only to the extent drawn and not reimbursed) and (j) all obligations of such Person in respect of bankers' acceptances (but only to the extent drawn and not reimbursed). The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor. Notwithstanding the foregoing, (i) the term "Indebtedness" shall not include (x) contingent post-closing purchase price adjustments or earn-outs to which the seller in any acquisition may become entitled and (y) at the Borrower's option for the purposes of the calculation of "Total Indebtedness" and Section 6.01 only, ordinary course borrowings for fail financing and clearing house margin requirements (to the extent excluded, "Excluded Indebtedness") and (ii) the amount of Indebtedness for which recourse is limited either to a specified amount or to an identified asset of such Person shall be deemed to be equal to the lesser of (x) such specified amount and (y) the fair market value of such identified asset as determined by such Person in good faith. For the avoidance of doubt, Qualified Equity Interests shall not be deemed Indebtedness.

"Indemnified Taxes" means all Taxes other than Excluded Taxes and Other Taxes.

"Indemnitee" has the meaning set forth in Section 9.03(b).

"Information" has the meaning set forth in Section 9.13.

"Intellectual Property Security Agreements" has the meaning set forth in the Security Agreement.

"Intercompany License Agreement" means any cost-sharing agreement, commission or royalty agreement, license or sub-license agreement, distribution agreement, services agreement, IP Rights transfer agreement or any related agreements, in each case where all the parties to such agreement are one or more of the Borrower and any Restricted Subsidiary.

"Intercompany Note" means a promissory note substantially in the form of Exhibit I.

"Intercreditor Agreement" means (a) with respect to Indebtedness intended to be secured on a *pari passu* basis with the Obligations, an intercreditor agreement substantially in the form of Exhibit H-1 hereto (which agreement in such form or with immaterial changes thereto the Collateral Agent is authorized to enter into) between the Collateral Agent and one or more collateral agents or representatives for the holders of Indebtedness that is not prohibited under Section 6.01 and (b) with respect to Indebtedness intended to be secured on a junior lien basis to the Obligations, an intercreditor agreement substantially in the form of Exhibit H-2 hereto (which agreement in such form or with immaterial changes thereto the Collateral Agent is authorized to enter into) between, the Collateral Agent and one or more collateral agents or representatives for the holders of Indebtedness that is not prohibited under Section 6.01.

"Interest Coverage Ratio" means, with respect to any Test Period, the ratio of (a) Consolidated EBITDA to (b) Consolidated Cash Interest Expense for such Test Period.

"Interest Payment Date" means (a) with respect to any ABR Loan, the last Business Day of each March, June, September and December and the Maturity Date of such Loan and (b) with respect to any Eurocurrency Loan, the last Business Day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Eurocurrency Borrowing with an Interest Period of more than three months' duration, each Business Day prior to the last day of such Interest Period that occurs at intervals of three months' duration after the first day of such Interest Period and the Maturity Date of such Loan.

"Interest Period" means, with respect to any Eurocurrency Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, two, three or six months thereafter (or such other period reasonably satisfactory to the Administrative Agent that is twelve months or less if, at the time of the relevant Borrowing, all Lenders participating therein agree to make an interest period of such duration available), as the Borrower may elect; provided that (a) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (b) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period and (c) no Interest Period for any Borrowing shall extend past the Maturity Date for the Loans included in such Borrowing. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

"Investment" means, as to any Person, any direct or indirect acquisition or investment (in one transaction or a series of transactions) by such Person, whether by means of (a) the purchase or other acquisition (including pursuant to any merger with any Person that was not a Wholly-Owned Subsidiary prior to such merger) of any Equity Interests or Equity Equivalents in or evidences of Indebtedness or other securities of another Person (including any option, warrant or other right to acquire any of the foregoing), (b) a loan, advance or capital contribution to, Guarantee or assumption of debt of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person and any arrangement pursuant to which the investor Guarantees Indebtedness of such other Person, or (c) the purchase or other acquisition of all or substantially all the assets of, or the assets constituting a division, line of business or business unit of, a Person.

"Investment Grade Rating" means a corporate rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P, in each case with a stable outlook.

"Investors" means each of (a) the Blackstone Funds and any of their Affiliates (other than any portfolio operating companies), (b) the CPPIB Funds and any of their Affiliates (other than any portfolio operating companies), (c) the GIC Funds and any of its Affiliates (other than any portfolio operating companies) and (d) King (Cayman) Holdings Ltd.

"IP Rights" means trademarks, service marks, trade names, domain names, copyrights, patents, patent rights, licenses, technology, software, know-how, database rights, design rights and other intellectual property rights.

"IPO" means the initial public offering of the common shares of Tradeweb Markets Inc.

"ISP" means, with respect to any Letter of Credit, the "International Standby Practices 1998" published by the Institute of International Banking Law & Practice (or such later version thereof as may be in effect at the time of issuance).

"Issuer Documents" means, with respect to any Letter of Credit, the Letter of Credit Application and any other document, agreement and instrument entered into by the applicable Issuing Bank and the Borrower (or any Subsidiary) or in favor of such Issuing Bank and relating to such Letter of Credit.

"Issuing Bank" means (a) initially, Citibank, N.A. , in its capacity as an issuer of Letters of Credit hereunder, and (b) any other Revolving Lender that becomes an Issuing Bank in accordance with Section 2.05(i), Article VIII or Section 9.04(b)(e), in each case, in its capacity as an issuer of Letters of Credit hereunder. Any Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of such Issuing Bank, in which case the term "Issuing Bank" shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate.

"Joint Bookrunning Managers" means Citigroup Global Markets Inc., JPMorgan Chase Bank, N.A. and Morgan Stanley Senior Funding, Inc., in their capacities as joint bookrunning managers.

"Judgment Currency" has the meaning assigned to such term by Section 9.17.

"LC Advance" means, with respect to each Revolving Lender, such Lender's funding of its participation in any LC Borrowing in accordance with its Applicable Percentage.

"LC Borrowing" means an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed by the Borrower on the date when made or refinanced as a Revolving Loan. All LC Borrowings shall be denominated in Dollars.

"LC Credit Extension" means, with respect to any Letter of Credit, the issuance thereof or extension of the expiry date thereof, or the increase of the amount thereof.

"LC Disbursement" means a payment made by an Issuing Bank pursuant to a Letter of Credit.

"LC Exposure" means, as at any date of determination, the aggregate amount available to be drawn under all outstanding Letters of Credit *plus* the aggregate of all Unreimbursed Amounts in respect of Letters of Credit, including all LC Borrowings in respect of Letters of Credit. For purposes of computing the amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.06. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn. The LC Exposure of any Revolving Lender at any time shall be its Applicable Percentage of the aggregate LC Exposure at such time.

"Lender Default" means (i) the refusal (which may be given verbally or in writing) which has not been retracted or failure of any Lender to (x) make available its portion of any incurrence of Revolving Loans pursuant to Section 2.01, (y) make available any required LC Advance in accordance with Section 2.05(a) or (z) fund its risk participation in any Swing Line Loan, in each case which refusal or failure is not cured within one Business Day after the date of such refusal or failure; (ii) the failure of any Lender to pay over to the Administrative Agent, any Issuing Bank or any other Lender any other amount required to be paid by it hereunder within one Business Day of the date when due, unless the subject of a good faith dispute; or (iii) a Lender has admitted in writing that it is insolvent or such Lender becomes subject to a Lender-Related Distress Event.

"Lender-Related Distress Event" mean, with respect to any Lender or any Person that directly or indirectly controls such Lender (each, a "Distressed Person"), as the case may be, (a) a voluntary or involuntary case is instituted with respect to such Distressed Person under the Bankruptcy Code of the United States or any other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or other debtor relief laws of the United States or any other applicable jurisdiction from time to time in effect and affecting the rights of creditors generally, (b) a custodian, conservator, receiver or similar official is appointed for such Distressed Person or any substantial part of such Distressed Person's assets, (c) such Distressed Person is subject to a forced liquidation, (d) such Distressed Person makes a general assignment for the benefit of creditors or is otherwise adjudicated as, or determined by any Governmental Authority having regulatory authority over such Distressed Person or its assets to be, insolvent or bankrupt or (e) such Distressed Person becomes subject of a Bail-in Action; provided that a Lender-Related Distress Event shall not be deemed to have occurred solely by virtue of the ownership or acquisition of any Equity Interest in any Lender or any person that directly or indirectly controls such Lender by a Governmental Authority or an instrumentality thereof.

"Lenders" means the Persons listed on Schedule 2.01 and any other Person that shall have become a party hereto pursuant to Section 9.04 or pursuant to an Incremental Facility Amendment, unless and until (a) any such Person ceases to be a party hereto pursuant to Section 9.04 or (b) the Revolving Commitments, if any, held by such Person have been terminated and the Obligations (other than contingent Obligations with respect to which no claim has been made), if any, owing to such Person have been paid in full.

"Letter of Credit" means any standby letter of credit issued pursuant to this Agreement.

"Letter of Credit Application" means an application and agreement for the issuance or amendment of a Letter of Credit in the form from time to time in use by any Issuing Bank.

"Letter of Credit Sublimit" means an amount equal to the lesser of (a) $5,000,000 and (b) the aggregate principal amount of the Revolving Commitments. The Letter of Credit Sublimit is part of, and not in addition to, the Revolving Facility.

"Leverage Ratio" means, with respect to any Test Period, the ratio of (a) Total Indebtedness as of the last day of such Test Period *minus* cash and Cash Equivalents of the Borrower and the Restricted Subsidiaries, other than cash and Cash Equivalents not readily available for use by the Borrower in its discretion (including customer-segregated cash and cash equivalents and cash and cash equivalents required by applicable law or regulatory requirement to be maintained as such by the Borrower or any Restricted Subsidiary) to (b) Consolidated EBITDA for such Test Period.

"Lien" means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset.

"Limited Condition Transaction" means any acquisition, Investment or unconditional repayment or redemption of, or offer to purchase, Indebtedness, in each case permitted by this Agreement and the consummation of which is not conditioned on the availability of, or on obtaining, third party financing.

"Loan Documents" means this Agreement, the Collateral Documents, each Intercreditor Agreement, each Issuer Document, any Incremental Facility Amendment and, solely for purposes of clause (e) of Section 7.01, the Fee Letter.

"Loan Parties" means, collectively, the Borrower and each Guarantor.

"Loans" means a Revolving Loan or a Swing Line Loan.

"LTM Consolidated EBITDA" means Consolidated EBITDA for the most recently ended Test Period.

"Management Stockholders" means the future, present and former members of management, employees, directors, officers, managers, members or partners (and their Controlled Investment Affiliates and Immediate Family Members) of the Borrower or any of its Restricted Subsidiaries who are investors in the Borrower or any direct or indirect parent (including Public Company Parent) thereof, including any such future, present or former employees, directors, officers, managers, members or partners owning through an Equityholding Vehicle.

"Margin Stock" has the meaning assigned thereto in Regulation U of the Board.

"Master Agreement" has the meaning set forth in the definition of "Swap Contract."

"Material Acquisition" means any acquisition by the Borrower or a Restricted Subsidiary for which the total consideration exceeds $150,000,000.

"Material Adverse Effect" means a material adverse effect on (a) the business, operations, properties, liabilities (actual or contingent) or financial condition of the Borrower and the Restricted Subsidiaries, taken as a whole, (b) the ability of the Loan Parties to fully and timely perform their material obligations under the Loan Documents, or (c) the rights of or remedies available to the Lenders under the Loan Documents, taken as a whole.

"Material Indebtedness" means Indebtedness (other than any Obligations), or obligations in respect of one or more Swap Contracts, of any one or more of the Borrower and the Material Restricted Subsidiaries in an aggregate principal amount exceeding the Threshold Amount. For purposes of determining Material Indebtedness, the "principal amount" of the obligations of the Borrower or any Material Restricted Subsidiary in respect of any Swap Contract at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that the Borrower or such Material Restricted Subsidiary would be required to pay if such Swap Contract were terminated at such time.

"Material Restricted Subsidiary" means, at any date of determination, each of the Borrower's Restricted Subsidiaries (i) which the Borrower has elected to treat as a Material Restricted Subsidiary or (ii)(a) whose total assets (on a consolidated basis with its Restricted Subsidiaries) at the last day of the relevant fiscal year (individually or in the aggregate) were greater than 10.0% (or, solely with respect to Sections 7.01(h), (i) or (j), 2.5%) of the consolidated total assets of the Borrower and the Restricted Subsidiaries at such date or (b) whose operating income for the most recently ended fiscal year for which financial statements have been delivered pursuant to Section 5.01(a) (individually or in the aggregate) are greater than 10.0% (or, solely with respect to Sections 7.01(h), (i) or (j), 2.5%) of the consolidated operating income of the Borrower and the Restricted Subsidiaries for such fiscal year; provided that at no time shall the total consolidated assets or operating income of all Restricted Subsidiaries that are not Material Restricted Subsidiaries in reliance on clause (ii) above exceed, at such time, 10.0% of the consolidated total assets or 10.0% (or, solely with respect to Sections 7.01(h), (i) or (j), 2.5%) of the operating income, respectively, of the Borrower and its Restricted Subsidiaries and if either such aggregate threshold is exceeded then the Borrower shall designate a sufficient number of Restricted Subsidiaries which would not constitute Material Restricted Subsidiaries under clause (ii) above as Material Restricted Subsidiaries such that neither such aggregate threshold is exceeded.

"Maturity Date" means [__], 2024; provided, however, that, in each case, if such date is not a Business Day, the Maturity Date shall be the next preceding Business Day.

"Maximum Rate" has the meaning set forth in Section 9.14.

"Moody's" means Moody's Investors Service, Inc.

"Multiemployer Plan" means a multiemployer plan as defined in Section 4001(a)(3) of ERISA, to which the Borrower or any ERISA Affiliate is making or accruing an obligation to make contributions, or has within any of the preceding six Plan years made or accrued an obligation to make contributions.

"Non-Consenting Lender" has the meaning assigned to such term in Section 9.02(c).

"Nonrenewal Notice Date" has the meaning set forth in Section 2.05(a)(viii).

"Obligations" means all (x) advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party and its Restricted Subsidiaries arising under any Loan Document or otherwise with respect to any Loan or Letter of Credit, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Loan Party or Restricted Subsidiary of any proceeding under any bankruptcy code or debtor relief laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding and (y) obligations of the Borrower or any Restricted Subsidiary arising under any Secured Hedge Agreement or any Treasury Services Agreement. Without limiting the generality of the foregoing, the Obligations of the Loan Parties under the Loan Documents (and of their Restricted Subsidiaries to the extent they have obligations under the Loan Documents) include (a) the obligation (including guarantee obligations) to pay principal, interest, Letter of Credit fees, reimbursement obligations, charges, expenses, fees, attorney costs, indemnities and other amounts payable by any Loan Party under any Loan Document and (b)the obligation of any Loan Party to reimburse any amount in respect of any of the foregoing that any Lender, in its sole discretion, may elect to pay or advance on behalf of such Loan Party. Notwithstanding the foregoing, the obligations of the Borrower or any Restricted Subsidiary under any Secured Hedge Agreement or any Treasury Services Agreement shall be secured and guaranteed pursuant to the Collateral Documents and the Guaranty only to the extent that, and for so long as, the other Obligations are so secured and guaranteed. Notwithstanding the foregoing, Obligations of any Guarantor shall in no event include any Excluded Swap Obligations of such Guarantor.

"OFAC" means the Office of Foreign Assets Control of the United States Department of the Treasury.

"Organizational Documents" means, with respect to any Person, the charter, articles or certificate of organization or incorporation and bylaws or other organizational or governing documents of such Person.

"Other Taxes" means any and all present or future recording, stamp, documentary, excise, property or similar Taxes arising from any payment made under any Loan Document or from the execution, delivery or enforcement of, or otherwise with respect to, any Loan Document, excluding any such Tax imposed as a result of an assignment (other than an assignment made at the request of the Borrower pursuant to Section 2.17(b)) by a Lender (an "Assignment Tax"), if such Assignment Tax is imposed as a result of the assignor or assignee being organized in or having its principal office or applicable lending office in the taxing jurisdiction, or as a result of any other present or former connection between the assignor or assignee and the taxing jurisdiction, other than any connection arising from having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to, or enforced, any Loan Document.

"Outstanding Amount" means (i) with respect to Loans on any date, the Dollar Equivalent of the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of such Loans occurring on such date; and (ii) with respect to any Letter of Credit or LC Disbursement on any date, the Dollar Equivalent of the aggregate outstanding amount of such Letter of Credit or LC Disbursement on such date after giving effect to any issuance or amendment of any Letter of Credit occurring on such date, any drawing under any Letter of Credit occurring on such date and any other changes in the aggregate amount of the LC Exposure as of such date, including as a result of any reimbursements by or on behalf of the Borrower of LC Disbursements.

"Overnight Bank Funding Rate" means, for any day, the rate comprised of both overnight federal funds and overnight Eurodollar borrowings by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the Federal Reserve Bank of New York as set forth on its public website from time to time, and published on the next succeeding Business Day by the Federal Reserve Bank of New York as an overnight bank funding rate.

"Overnight Rate" means, for any day, (a) with respect to any amount denominated in Dollars, the greater of (i) the Federal Funds Rate and (ii) an overnight rate determined by the Administrative Agent or an Issuing Bank, as the case may be, in accordance with banking industry rules on interbank compensation, and (b) with respect to any amount denominated in an Alternative Currency, the rate of interest per annum at which overnight deposits in the applicable Alternative Currency, in an amount approximately equal to the amount with respect to which such rate is being determined, would be offered for such day by a branch or Affiliate of the Administrative Agent in the applicable offshore interbank market for such currency to major banks in such interbank market; provided, that the Overnight Rate shall not be less than 0.00%.

"Participant" has the meaning assigned to such term in Section 9.04(b)(b).

"Participating Member State" means any member state of the European Communities that adopts or has adopted the Euro as its lawful currency in accordance with legislation of the European Community relating to Economic and Monetary Union.

"Patriot Act" has the meaning assigned to such term in Section 9.15.

"PBGC" means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

"Perfection Certificate" means a certificate in the form of Exhibit E hereto or any other form reasonably approved by the Collateral Agent.

"Permitted Encumbrances" means:

(ooo) Liens imposed by law for taxes, assessments or other governmental charges that are not yet overdue for more than 60 days or are being contested in good faith by appropriate proceedings;

(ppp) carriers', warehousemen's, mechanics', materialmen's, repairmen's, landlords' and other like Liens imposed by law, arising in the ordinary course of business and securing obligations that are not overdue by more than 60 days or are being contested in good faith by appropriate proceedings;

(qqq) pledges and deposits made in the ordinary course of business in compliance with workers' compensation, pension liabilities, unemployment insurance and other social security laws or regulations or other insurance-related obligations (including, without limitation, pledges or deposits securing liability to insurance carriers under insurance or self-insurance arrangements);

(rrr) deposits to secure the performance of bids, trade contracts, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature, in each case in the ordinary course of business;

(sss) judgment liens in respect of judgments that do not constitute an Event of Default under clause (j) of Article VII;

(ttt) easements, zoning restrictions, rights-of-way and similar encumbrances on real property imposed by law or arising in the ordinary course of business that do not secure any monetary obligations and do not materially detract from the value of the affected property or interfere with the ordinary conduct of business of the Borrower or any Restricted Subsidiary;

(uuu) Liens deemed to exist in connection with Permitted Investments in repurchase agreements;

(vvv) Liens arising in connection with ordinary course non-speculative hedging arrangements and bankers' Liens granted in the ordinary course of business relating to the operation of bank accounts maintained by the Borrower or its Restricted Subsidiaries or as part of letter of credit transactions and Liens granted in customary escrow arrangements on sales and acquisitions not prohibited by this Agreement;

(www) any netting or setoff arrangement entered into by the Borrower or any of its Restricted Subsidiaries in the ordinary course of its banking arrangements or in connection with the cash pooling activities of the Borrower and its Restricted Subsidiaries entered into in the ordinary course of business;

(xxx) customary Liens over goods, inventory or documents of title where the shipment or storage price is financed by a documentary credit;

(yyy) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(zzz) Liens constituting contractual rights of setoff under agreements with customers, in each case, entered into in the ordinary course of business;

(aaaa) the filing of UCC financing statements solely as a precautionary measure, and

(bbbb) leases, licenses, subleases or sublicenses granted to others in the ordinary course of business or consistent with past practice which do not interfere in any material respect with the business of the Borrower and the Restricted Subsidiaries, taken as a whole and (ii) leases, licenses, subleases or sublicenses constituting a disposition permitted hereunder;

(cccc) Liens (i) on cash advances or Cash Equivalents in favor of (x) the seller of any property to be acquired in an Investment permitted pursuant to Section 6.04 to be applied against the purchase price for such Investment, including Liens on cash or Cash Equivalents to secure letters of credit issued to backstop commitments or (y) the buyer of any property to be disposed to secure obligations in respect of indemnification, termination fee or similar seller obligations and (ii) consisting of an agreement to dispose of any property in a disposition permitted hereunder, in each case, solely to the extent such Investment or disposition, as the case may be, would have been permitted on the date of the creation of such Lien;

(dddd) Liens (i) of a collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection, (ii) attaching to commodity trading accounts or other commodities brokerage accounts incurred in the ordinary course of business and (iii) in favor of a banking or other financial institution arising as a matter of Law or under customary general terms and conditions encumbering deposits or other funds maintained with a financial institution (including the right of set-off) and that are within the general parameters customary in the banking industry;

(eeee) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods entered into by the Borrower or any of the Restricted Subsidiaries in the ordinary course of business or consistent with past practice permitted by this Agreement;

(ffff) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business or consistent with past practice and not for speculative purposes;

(gggg) Liens that are contractual rights of set-off or rights of pledge (i) relating to the establishment of depository relations with banks not given in connection with the issuance of Indebtedness, (ii) relating to pooled deposit or sweep accounts of the Borrower or any of the Restricted Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Borrower or any of the Restricted Subsidiaries or (iii) relating to purchase orders and other agreements entered into with customers the Borrower or any of the Restricted Subsidiaries in the ordinary course of business; and

(hhhh) Liens solely on any cash earnest money deposits made by the Borrower or any of the Restricted Subsidiaries in connection with any letter of intent or purchase agreement permitted hereunder.

"Permitted Holders" means each of (a) the Investors, (b) the Management Stockholders (including any Management Stockholders holding Equity Interests through an Equityholding Vehicle), (c) any Person who is acting solely as an underwriter in connection with a public or private offering of Equity Interests of the Borrower or any of its direct or indirect parent companies (including Public Company Parent), acting in such capacity, (d) any group (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the Closing Date) of which any of the foregoing, or Permitted Plan are members and any member of such group; provided, that in the case of such group and without giving effect to the existence of such group or any other group, Persons referred to in clauses (a) through (c), collectively, have beneficial ownership of more than 50% of the total voting power of the issued and outstanding Equity Interests of the Borrower or any of its direct or indirect parent companies (including Public Company Parent) held by such group, (e) any Permitted Plan and (f) any "person" or "group" who, on the date of the consummation of the IPO, is the beneficial owner of securities of the corporation representing more than fifty percent (50%) of the combined voting power of the corporation's then outstanding voting securities).

"Permitted Intercompany Activities" means any transactions (A) between or among the Borrower and its Restricted Subsidiaries that are entered into in the ordinary course of business of the Borrower and its Restricted Subsidiaries and, in the good faith judgment of the Borrower are necessary or advisable in connection with the ownership or operation of the business of the Borrower and its Restricted Subsidiaries, including, but not limited to, (i) payroll, cash management, purchasing, insurance and hedging arrangements, (ii) management, technology and licensing arrangements and (iii) customer loyalty and rewards programs or (B) between or among the Borrower, its Restricted Subsidiaries and any captive insurance subsidiaries.

"Permitted Investments" means investments that comply with the Borrower's investment policy as disclosed to the Administrative Agent on or prior to the Closing Date, as such investment policy may be modified from time to time by the Borrower; provided that the Borrower's investment policy shall not be modified in any manner that would or would reasonably be expected to materially and adversely affect the interests or remedies of the Administrative Agent or the Lenders without the prior written consent of the Administrative Agent.

"Permitted Plan" means any employee benefits plan of the Borrower or any of its Affiliates and any Person acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan.

"Permitted Refinancing Indebtedness" means Indebtedness of the Borrower or a Restricted Subsidiary incurred in exchange for, or the proceeds of which are used to redeem or refinance in whole or in part, any Indebtedness of the Borrower or any Restricted Subsidiary (the "Refinanced Indebtedness"); provided that:

(a) the principal amount (and accreted value, in the case of Indebtedness issued at a discount) of the Permitted Refinancing Indebtedness does not exceed the principal amount (and accreted value, as the case may be) of the Refinanced Indebtedness *plus* the amount of accrued and unpaid interest on the Refinanced Indebtedness, any premium paid to the holders of the Refinanced Indebtedness and expenses incurred in connection with the incurrence of the Permitted Refinancing Indebtedness;

(b) the obligor of Refinancing Indebtedness does not include the Borrower or any Restricted Subsidiary that is not an obligor of the Refinanced Indebtedness; and

(c) the Refinancing Indebtedness has a final stated maturity no earlier and a weighted average life to maturity no shorter than the earlier of (i) the final stated maturity and weighted average life of the Refinanced Indebtedness being redeemed or refinanced or (b) the Maturity Date and the period from the date of incurrence thereof to the Maturity Date, as applicable.

"Person" means any natural person or entity, including any corporation, limited liability company, trust, joint venture, association, company, partnership or Governmental Authority or other entity.

"Plan" means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which the Borrower or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"Platform" has the meaning set forth in Section 5.01.

"Pledged Debt" has the meaning set forth in the Security Agreement.

"Pledged Equity" has the meaning set forth in the Security Agreement.

"Pledged Intercompany Debt" has the meaning given to such term in the definition of "Collateral and Guarantee Requirement."

"Post-Acquisition Period" means, with respect to any Permitted Acquisition or the conversion of any Unrestricted Subsidiary into a Restricted Subsidiary, the period beginning on the date such Permitted Acquisition or conversion is consummated and ending on the 24-month anniversary of the date on which such Permitted Acquisition or conversion is consummated.

"Pro Forma Adjustment" means, for any four-quarter period that includes all or any part of a fiscal quarter included in any Post-Acquisition Period, with respect to the Acquired EBITDA of the applicable Acquired Entity or Business or Converted Restricted Subsidiary or the Consolidated EBITDA of the Borrower, the pro forma increase or decrease in such Acquired EBITDA or such Consolidated EBITDA, as the case may be, projected by the Borrower in good faith as a result of (a) actions taken during such Post-Acquisition Period for the purposes of realizing reasonably identifiable and factually supportable "run rate" cost savings, operating expense reductions and synergies or (b) any additional costs incurred during such Post-Acquisition Period, in each case in connection with the combination of the operations of such Acquired Entity or Business or Converted Restricted Subsidiary with the operations of the Borrower and the Restricted Subsidiaries; provided that (i) at the election of the Borrower, such Pro Forma Adjustment shall not be required to be determined for any Acquired Entity or Business or Converted Restricted Subsidiary to the extent the aggregate consideration paid in connection with such acquisition was less than $100,000,000, and (ii) so long as such actions are taken during such Post-Acquisition Period or such costs are incurred during such Post-Acquisition Period, as applicable, for purposes of projecting such pro forma increase or decrease to such Acquired EBITDA or such Consolidated EBITDA, as the case may be, it may be assumed that such cost savings will be realizable during the entirety of such four-quarter period, or such additional costs will be accrued or incurred during the entirety of such four-quarter period; provided, further, that any such pro forma increase or decrease to such Acquired EBITDA or such Consolidated EBITDA, as the case may be, shall be without duplication for cost savings or additional costs already included in such Acquired EBITDA or such Consolidated EBITDA, as the case may be, for such four-quarter period.

"Pro Forma Basis," "Pro Forma Compliance" and "Pro Forma Effect" mean, with respect to compliance with any test hereunder, that (A) to the extent applicable, the Pro Forma Adjustment shall have been made and (B) all Specified Transactions and the following transactions in connection therewith shall be deemed to have occurred as of the first day of the applicable period of measurement in such test: (a) income statement items (whether positive or negative) attributable to the property or Person subject to such Specified Transaction, in the case of a Permitted Acquisition or Investment described in the definition of "Specified Transaction," shall be included, (b) any retirement of Indebtedness, and (c) any Indebtedness incurred or assumed by the Borrower or any of the Restricted Subsidiaries in connection therewith and if such Indebtedness has a floating or formula rate, shall have an implied rate of interest for the applicable period for purposes of this definition determined by utilizing the rate which is or would be in effect with respect to such Indebtedness as at the relevant date of determination; provided that (I) without limiting the application of the Pro Forma Adjustment pursuant to clause (A) above, the foregoing pro forma adjustments may be applied to any such test solely to the extent that such adjustments are consistent with the definition of Consolidated EBITDA and give effect to events (including operating expense reductions) that are (as determined by the Borrower in good faith) (i)(x) directly attributable to such transaction, (y) expected to have a continuing impact on the Borrower and the Restricted Subsidiaries and (z) factually supportable or (ii) otherwise consistent with the definition of Pro Forma Adjustment; (II) that when calculating the Leverage Ratio and the Interest Coverage Ratio for purposes of determining compliance (which shall, for the avoidance of doubt, be calculated on a Pro Forma Basis) with the Financial Covenants, the events that occurred subsequent to the end of the applicable four-quarter period shall not be given pro forma effect and (III) in determining Pro Forma Compliance with the Financial Covenants in connection with the incurrence (including by assumption or guarantee) of any Indebtedness, (i) the incurrence or repayment of any Indebtedness in respect of the Revolving Facility or any other revolving facility immediately prior to or in connection therewith included in the Leverage Ratio or the Interest Coverage Ratio immediately prior to, or simultaneously with, the event for which the Pro Forma Compliance determination of such ratio or other test is being made and (ii) the incurrence under the Revolving Facility or under any other revolving facility used to finance working capital needs of the Borrower and its Restricted Subsidiaries (as reasonably determined by the Borrower), in each case, shall be disregarded; provided, further, that with respect to any incurrence of Indebtedness permitted by the provisions of this Agreement in reliance on the pro forma calculation of the Leverage Ratio or the Interest Coverage Ratio, any Indebtedness being incurred (or expected to be incurred) substantially simultaneously or contemporaneously with the incurrence of any such Indebtedness or any applicable transaction or action in reliance on any "basket" set forth in this Agreement (including any "baskets" measured as a percentage of Consolidated EBITDA), other than any such Indebtedness under the Revolving Facility, shall be disregarded.

"Proposed Change" has the meaning assigned to such term in Section 9.02(c).

"PTE" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"Public Company Parent" means Tradeweb Markets Inc., a Delaware corporation

"Qualified ECP Guarantor" means, in respect of any Swap Obligation, each Guarantor that, at the time the relevant Guaranty (or grant of the relevant security interest, as applicable) becomes or would become effective with respect to such Swap Obligation, has total assets exceeding $10,000,000 or otherwise constitutes an "eligible contract participant" under the Commodity Exchange Act and which may cause another person to qualify as an "eligible contract participant" with respect to such Swap Obligation at such time by entering into an agreement pursuant to the Commodity Exchange Act.

"Qualified Equity Interests" means Equity Interests of the Borrower other than Disqualified Equity Interests.

"Rate Determination Date" means two Business Days prior to the commencement of such Interest Period (or such other day as is generally treated as the rate fixing day by market practice in such interbank market, as determined by the Administrative Agent (which as of the Closing Date, in the case of Sterling, is the first day of the relevant Interest Period); provided that to the extent such market practice is not administratively feasible for the Administrative Agent, such other day as otherwise reasonably determined by the Administrative Agent).

"Register" has the meaning assigned to such term in Section 9.04(b).

"Regulated Subsidiary" means (i) any Broker-Dealer Subsidiary, (ii) any Subsidiary regulated as an insurance company or clearinghouse and (iii) any Subsidiary whose dividends may be restricted, other activities undertaken by such Subsidiary may be limited or other regulatory actions with respect to such Subsidiary may be taken, in each case by applicable Governmental Authorities in the event that such Subsidiary does not maintain capital at the level required by applicable Governmental Authorities.

"Related Indemnified Person" has the meaning assigned to such term in Section 9.03(b).

"Related Parties" means, with respect to any specified Person, such Person's Affiliates and the respective directors, officers, employees, agents, trustees and advisors of such Person and such Person's Affiliates.

"Release" means any release, spill, emission, leaking, dumping, injection, pouring, deposit, disposal, discharge, dispersal, leaching or migration into or through the environment (including ambient air, surface water, groundwater, land surface or subsurface strata) or within or upon any building, structure, facility or fixture.

"Required Lenders" means, at any time, Lenders having Revolving Exposures (including risk participations in respect of Swing Line Loans) and, without duplication, unused Revolving Commitments, collectively, representing more than 50% of the aggregate Revolving Exposures and, without duplication, unused Revolving Commitments at such time; provided that the unused Revolving Commitments and Revolving Exposure (including risk participations in respect of Swing Line Loans) held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders.

"Requirement of Law" means, with respect to any Person, any statute, law, treaty, rule, regulation, order, decree, writ, official guidance, injunction or determination of any arbitrator or court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Responsible Officer" means (a) the chief executive officer, president, executive vice president, chief financial officer, treasurer or assistant treasurer or other similar officer or Person performing similar functions of the Borrower or other Loan Party, (b) as to any document delivered on the Closing Date (or, in connection with the closing of any amendment, amendment and restatement, supplement or other modification pursuant to which a certificate of a secretary or assistant secretary is required to be delivered), any secretary or assistant secretary of the Borrower or other Loan Party, (c) solely for purposes of notices given under Article II, any other officer or employee of the Borrower expressly designated as a "Responsible Officer" for purposes of the Loan Documents by any other Responsible Officer in a written notice to the Administrative Agent and (d) any other officer or employee of the Borrower or other Loan Party designated as a "Responsible Officer" for purposes of the Loan Documents in or pursuant to a written agreement between the Borrower or other Loan Party, as applicable, and the Administrative Agent in connection with the Loan Documents. Any document delivered hereunder that is signed by a Responsible Officer of the Borrower or other Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of the Borrower or other Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of the Borrower or other Loan Party.

"Restricted Payment" means (a) any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests in the Borrower or (b) any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any Equity Interests in the Borrower, in each case, other than through the issuance of Qualified Equity Interests. For the avoidance of doubt, (i) payments with respect to Indebtedness convertible into Equity Interests shall not be deemed to be Restricted Payments and (ii) the issuance of any common stock of the Borrower as grants or awards of restricted stock units or performance stock units in accordance with stock option or stock ownership plans, employment agreements, incentive plans or other benefit plans approved by the Borrower's Board of Directors for management, directors, former directors, employees and former employees of the Borrower and the Restricted Subsidiaries do not constitute Restricted Payments.

"Restricted Subsidiary" means any Subsidiary of the Borrower other than an Unrestricted Subsidiary.

"Revaluation Date" means (a) with respect to any Loan, each of the following: (i) each date of a Borrowing of a Eurocurrency Loan denominated in an Alternative Currency, (ii) each date of a continuation of a Eurocurrency Loan denominated in an Alternative Currency pursuant to Section 2.03 and (iii) such additional dates as the Administrative Agent shall reasonably determine or the Required Lenders shall reasonably require; and (b) with respect to any Letter of Credit, each of the following: (i) each date of issuance of a Letter of Credit denominated in an Alternative Currency, (ii) each date of an amendment of any such Letter of Credit having the effect of increasing the amount thereof (solely with respect to the increased amount), (iii) each date of any payment by an Issuing Bank under any Letter of Credit denominated in an Alternative Currency and (iv) such additional dates as the Administrative Agent or an Issuing Bank shall reasonably determine or the Required Lenders shall reasonably require.

"Revolving Availability Period" means the period from and including the Closing Date to but excluding the earlier of the Maturity Date and the date of termination of the Revolving Commitments.

"Revolving Borrowing" means a borrowing consisting of simultaneous Revolving Loans of the same Type, in the same currency, and, in the case of Eurocurrency Rate Loans, having the same Interest Period.

"Revolving Commitment" means, with respect to each Revolving Lender, the commitment, if any, of such Revolving Lender to make Revolving Loans and to acquire risk participations in Letters of Credit and Swing Line Loans hereunder, expressed as an amount representing the maximum possible aggregate amount of such Revolving Lender's Revolving Exposure hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.06 and (b) reduced or increased from time to time pursuant to assignments by or to such Revolving Lender pursuant to Section 9.04 or pursuant to any Incremental Facility Amendment. The initial amount of each Revolving Lender's Revolving Commitment is set forth on Schedule 2.01 to this Agreement, or in the Assignment and Assumption pursuant to which such Revolving Lender shall have assumed its Revolving Commitment, as the case may be. The initial aggregate amount of the Revolving Lenders' Revolving Commitments is $500,000,000.

"Revolving Exposure" means, with respect to any Revolving Lender at any time, the sum of the Outstanding Amount of such Revolving Lender's Revolving Loans, Swing Line Exposure and LC Exposure at such time.

"Revolving Facility" means the Revolving Commitments and the extension of credit made hereunder by the Revolving Lenders.

"Revolving Lender" means a Lender with a Revolving Commitment or, if the Revolving Commitments have terminated or expired, a Lender with Revolving Exposure.

"Revolving Loan" means a Loan made pursuant to Section 2.01.

"S&P" means S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC, and any successor thereto.

"Same Day Funds" means (a) with respect to disbursements and payments in Dollars, immediately available funds, and (b) with respect to disbursements and payments in an Alternative Currency, same day or other funds as may be determined by the Administrative Agent or the applicable Issuing Bank, as the case may be, to be customary in the place of disbursement or payment for the settlement of international banking transactions in the relevant Alternative Currency.

"Sanction(s)" means any economic sanction administered or enforced by the United States federal government (including without limitation, OFAC), the United Nations Security Council, the European Union, or Her Majesty's Treasury.

"SEC" means the Securities and Exchange Commission or any Governmental Authority succeeding to any of its principal functions.

"Secured Hedge Agreement" means any Swap Contract that is entered into by and between the Borrower or any Restricted Subsidiary and any Approved Counterparty (unless otherwise designated in writing by the Borrower and the applicable Approved Counterparty to the Administrative Agent as unsecured, which notice may designate all Swap Contracts under a specified Master Agreement as unsecured).

"Secured Parties" means, collectively, the Administrative Agent, the Collateral Agent, the Lenders, the Issuing Banks, the Swing Line Lender, any Approved Counterparty party to a Secured Hedge Agreement or Treasury Services Agreement and each co-agent or sub-agent appointed by the Administrative Agent or Collateral Agent from time to time pursuant to Article VIII.

"Security Agreement" means the Security Agreement substantially in the form of Exhibit G, dated as of the Closing Date, among the Borrower, the Guarantors and the Collateral Agent.

"Security Agreement Supplement" has the meaning set forth in the Security Agreement.

"Senior Representative" means, with respect to any Indebtedness that is permitted to be secured by a Lien on the Collateral, the trustee, administrative agent, collateral agent, security agent or similar agent under the indenture or agreement pursuant to which such Indebtedness is issued, incurred or otherwise obtained, as the case may be, and each of their successors in such capacities.

"Specified Guarantor" means any Guarantor that is not an "eligible contract participant" under the Commodity Exchange Act (determined prior to giving effect to Section 10.12).

"Specified Subsidiary" means Tradeweb LLC and Tradeweb Europe Ltd.

"Specified Transaction" means any Investment, disposition, incurrence or repayment of Indebtedness, Restricted Payment, Subsidiary designation or Incremental Revolving Commitment in respect of which the terms of this Agreement require any test to be calculated on a "Pro Forma Basis" or after giving "Pro Forma Effect."

"Spot Rate" for a currency means the rate determined by the Administrative Agent or an Issuing Bank, as applicable, to be the rate quoted by the Person acting in such capacity as the spot rate for the purchase by such Person of such currency with another currency through its principal foreign exchange trading office at approximately 11:00 a.m. on the date two Business Days prior to the date as of which the foreign exchange computation is made; provided that the Administrative Agent or an Issuing Bank may obtain such spot rate from another financial institution designated by the Administrative Agent or such Issuing Bank if the Person acting in such capacity does not have as of the date of determination a spot buying rate for any such currency; and provided, further, that an Issuing Bank may use such spot rate quoted on the date as of which the foreign exchange computation is made in the case of any Letter of Credit denominated in an Alternative Currency.

"Sterling" and "£" mean the lawful currency of the United Kingdom.

"subsidiary" means, with respect to any Person (the "parent") at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with GAAP, as well as any other corporation, limited liability company, partnership, association or other entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held, or (b) that is, as of such date, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

"Subsidiary" means any subsidiary of the Borrower. "Swap" means, any agreement, contract, or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

"Swap Contract" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "Master Agreement"), including any such obligations or liabilities under any Master Agreement.

"Swap Obligation" means, with respect to any Person, any obligation to pay or perform under any Swap Contract.

"Swing Line Borrowing" means a borrowing of a Swing Line Loan pursuant to Section 2.04.

"Swing Line Exposure" means, as to any Revolving Lender at any time, such Revolving Lender's Applicable Percentage of all outstanding Swingline Loans at such time.

"Swing Line Facility" means the swing line loan facility made available by the Swing Line Lender pursuant to Section 2.04.

"Swing Line Lender" means Citibank, N.A., in its capacity as provider of Swing Line Loans or any successor swing line lender hereunder.

"Swing Line Loan" has the meaning set forth in Section 2.04(a).

"Swing Line Sublimit" means an amount equal to the lesser of (a) $30,000,000 and (b) the aggregate principal amount of the Revolving Commitments. The Swing Line Sublimit is part of, and not in addition to, the Revolving Commitments.

"TARGET Day" means any day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) payment system (or, if such payment system ceases to be operative, such other payment system (if any) determined by the Administrative Agent to be a suitable replacement) is open for the settlement of payments in Euro.

"Tax Receivable Agreement" means that certain Tax Receivable Agreement, dated as of [_____], 2019, by and among Tradeweb Markets Inc., Tradeweb Markets LLC, and the other parties thereto, as the same may from time to time be amended, restated, supplemented, or otherwise modified.

"Taxes" means any and all present or future taxes, levies, imposts, duties, withholdings or similar charges or deductions now or hereafter imposed, levied, collected or withheld by any Governmental Authority, and any interest, penalties or additions to tax related thereto.

"Test Period" means, for any date of determination under this Agreement, the latest four consecutive fiscal quarters of the Borrower for which financial statements have been delivered to the Administrative Agent on or prior to the Closing Date and/or for which financial statements are required to have been delivered pursuant to Section 5.01(a) or (b), as applicable.

"Threshold Amount" means $50,000,000.

"Treasury Services Agreement" means any agreement between the Borrower or any Restricted Subsidiary and any Approved Counterparty relating to treasury, depository, credit card, debit card, stored value cards, purchasing or procurement cards and cash management services or automated clearinghouse transfer of funds or any overdraft or similar services.

"Total Indebtedness" means, without duplication, as of any date, the aggregate principal amount of Indebtedness of the Borrower and the Restricted Subsidiaries that would be included as a liability on the balance sheet of the Borrower and its Restricted Subsidiaries consisting of Indebtedness for borrowed money, purchase money indebtedness, Capital Lease Obligations and debt obligations evidenced by promissory notes, bonds, debentures, loan agreements or similar instruments, determined on a consolidated basis; provided that the term "Indebtedness" as used herein shall not include any of the following: (i) contingent obligations of the Borrower or any Restricted Subsidiary as an account party or applicant in respect of any letter of credit or letter of guaranty unless such letter of credit or letter of guaranty supports an obligation that constitutes any Indebtedness described above or (ii) any unfunded commitment.

"Transaction Costs" means all fees, costs and expenses incurred or payable by the Borrower or any Restricted Subsidiary in connection with the Transactions.

"Transactions" means (a) the execution, delivery and performance by the Borrower and each other Loan Party of the Loan Documents, (b) the IPO, (c) the consummation of other transactions related to the foregoing and (d) the payment of the Transaction Costs.

"Type," when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Eurocurrency Rate or the Base Rate.

"Unfunded Pension Liability" means the excess of a Plan's benefit liabilities under Section 4001(a)(16) of ERISA over the current value of that Plan's assets, determined in accordance with the assumptions used for funding the Plan pursuant to Section 412 of the Code for the applicable plan year.

"Uniform Commercial Code" or "UCC" means the Uniform Commercial Code as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code (or similar code or statute) of another jurisdiction, to the extent it may be required to apply to any item or items of Collateral.

"Unreimbursed Amount" has the meaning specified in Section 2.05(a)(x).

"Unrestricted Subsidiary" means (i) any Subsidiary designated by the Borrower as an Unrestricted Subsidiary pursuant to Section 5.12 and (ii) any Subsidiary of an Unrestricted Subsidiary.

"Wholly-Owned Subsidiary" means, with respect to any Person at any date, a subsidiary of such Person of which securities or other ownership interests representing 100% of the Equity Interests (other than (a) directors' qualifying shares and (b) shares issued to foreign nationals to the extent required by applicable law) are, as of such date, owned, controlled or held by such Person or one or more Wholly-Owned Subsidiaries of such Person or by such Person and one or more Wholly-Owned Subsidiaries of such Person.

"Withdrawal Liability" means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

"Write-Down and Conversion Powers" means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

Section 1.02 [Reserved].

Section 1.03 Terms Generally; Times of Day. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless otherwise indicated or the context requires otherwise, (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, amended and restated, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's successors and assigns, (c) the words "herein," "hereof" and "hereunder," and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement and (e) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights. In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including"; the words "to" and "until" each mean "to but excluding"; and the word "through" means "to and including." Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable). Any reference herein to a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of or by a limited liability company, or an allocation of assets to a series of a limited liability company (or the unwinding of such a division or allocation), as if it were a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale, disposition or transfer, or similar term, as applicable, to, of or with a separate Person. Any division of a limited liability company shall constitute a separate Person hereunder (and each division of any limited liability company that is a Subsidiary, joint venture or any other like term shall also constitute such a Person or entity).

Section 1.04 Accounting Terms; GAAP. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided that, if the Borrower notifies the Administrative Agent that the Borrower requests an amendment (which the Borrower and the Administrative Agent agree to negotiate in good faith and in respect of which no fee shall be paid to the Lenders) to any provision (including any definition) hereof to eliminate the effect of any change occurring after the date hereof in GAAP (including any election by the Borrower to operate under IFRS) or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change or election shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith.

Notwithstanding any other provision contained herein, any lease of any Loan Party or any of its Restricted Subsidiaries that is or would have been treated as an operating lease for purposes of GAAP prior to the issuance by the FASB on February 25, 2016 of an Accounting Standards Update (the "ASU") shall continue to be accounted for as an operating lease for purposes of all financial definitions and calculations for purpose of this Agreement (whether or not such operating lease obligations were in effect on such date) and shall not constitute Indebtedness under this Agreement notwithstanding the fact that such obligations are required in accordance with the ASU (on a prospective or retroactive basis or otherwise) to be treated as capitalized leases or lease liability in the financial statements.

Section 1.05 Pro Forma Calculations. For purposes of any determination of LTM Consolidated EBITDA, Consolidated EBITDA the Interest Coverage Ratio or the Leverage Ratio pursuant to this Agreement, the calculation of LTM Consolidated EBITDA, Consolidated EBITDA, the Interest Coverage Ratio and the Leverage Ratio shall be made on a Pro Forma Basis.

Section 1.06 Letter of Credit Amounts. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the stated amount, or the Dollar Equivalent of such Letter of Credit in effect at such time; provided, however, that with respect to any Letter of Credit that, by its terms or the terms of any Issuer Document related thereto, provides for one or more automatic increases in the stated amount, or the Dollar Equivalent thereof, the amount of such Letter of Credit shall be deemed to be the maximum stated amount, or the Dollar Equivalent of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount, or the Dollar Equivalent is in effect at such times.

Section 1.07 Exchange Rates; Currency Equivalents.

(a) The Administrative Agent or the applicable Issuing Bank, as applicable, shall determine the Spot Rates as of each Revaluation Date to be used for calculating Dollar Equivalent amounts of Revolving Exposure and Outstanding Amounts denominated in Alternative Currencies. Such Spot Rates shall become effective as of such Revaluation Date and shall be the Spot Rates employed in converting any amounts between the applicable currencies until the next Revaluation Date to occur. Except for purposes of financial statements delivered by the Borrower hereunder or calculating financial ratios hereunder or except as otherwise provided herein, the applicable amount of any currency (other than Dollars) for purposes of the Loan Documents shall be such Dollar Equivalent amount as so determined by the Administrative Agent or such Issuing Bank, as applicable; provided that for purposes of determining compliance with any Dollar-denominated restriction on (x) the incurrence of Indebtedness, the Dollar-equivalent principal amount of Indebtedness denominated in a currency other than Dollars shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness is incurred, in the case of term debt, or first committed, in the case of revolving credit date; provided that, if indebtedness is incurred to extend, replace, refund, refinance, renew or defease other Indebtedness denominated in a currency other than Dollars, and such extension, replacement, refunding, refinancing, renewal or defeasance would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such extension, replacement, refunding, refinancing, renewal or defeasance, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being extended, replaced, refunded, refinanced, renewed or defeased; and (y) the making of any investment, the Dollar-equivalent amount of any investment denominated in a currency other than Dollars shall be calculated based on the relevant currency exchange rate in effect on the date such investment was made.

(b) Wherever in this Agreement in connection with a Borrowing, conversion, continuation or prepayment of a Eurocurrency Loan or the issuance, amendment or extension of a Letter of Credit, an amount, such as a required minimum or multiple amount, is expressed in Dollars, but such Borrowing, Eurocurrency Loan or Letter of Credit is denominated in an Alternative Currency, such amount shall be the relevant Alternative Currency Equivalent of such Dollar amount (rounded to the nearest unit of such Alternative Currency, with 0.5 of a unit being rounded upward), as determined by the Administrative Agent or the applicable Issuing Bank, as the case may be.

Section 1.08 Additional Alternative Currencies.

(a) The Borrower may from time to time request that Revolving Loans be made and/or Letters of Credit be issued in a currency other than those specifically listed in the definition of "Alternative Currency;" provided that such requested currency is a lawful currency (other than Dollars) that is readily available and freely transferable and convertible into Dollars. In the case of any such request with respect to the making of Eurocurrency Loans, such request shall be subject to the approval of the Administrative Agent and the Revolving Lenders; and in the case of any such request with respect to the issuance of Letters of Credit, such request shall be subject to the approval of the Administrative Agent and the applicable Issuing Bank.

(b) Any such request shall be made to the Administrative Agent not later than 11:00 a.m., 15 Business Days prior to the date of the desired credit extension (or such other time or date as may be agreed by the Administrative Agent and, in the case of any such request pertaining to Letters of Credit, the applicable Issuing Bank, in its or their sole discretion). In the case of any such request pertaining to Eurocurrency Loans, the Administrative Agent shall promptly notify each Revolving Lender thereof; and in the case of any such request pertaining to Letters of Credit, the Administrative Agent shall promptly notify the applicable Issuing Bank thereof. Each Revolving Lender (in the case of any such request pertaining to Eurocurrency Loans) or such Issuing Bank (in the case of a request pertaining to Letters of Credit) shall notify the Administrative Agent, not later than 11:00 a.m., seven Business Days after receipt of such request whether it consents, in its sole discretion, to the making of Eurocurrency Rate Revolving Loans or the issuance of Letters of Credit, as the case may be, in such requested currency.

(c) Any failure by a Revolving Lender or Issuing Bank, as the case may be, to respond to such request within the time period specified in the preceding sentence shall be deemed to be a refusal by such Lender or Issuing Bank, as the case may be, to permit Eurocurrency Rate Revolving Loans to be made or Letters of Credit to be issued in such requested currency. If the Administrative Agent and all the Revolving Lenders consent to making Eurocurrency Loans in such requested currency, the Administrative Agent shall so notify the Borrower and such currency shall thereupon be deemed for all purposes to be an Alternative Currency hereunder for purposes of any Borrowings of Eurocurrency Rate Revolving Loans; and if the Administrative Agent and the applicable Issuing Bank consent to the issuance of Letters of Credit in such requested currency, the Administrative Agent shall so notify the Borrower and such currency shall thereupon be deemed for all purposes to be an Alternative Currency hereunder for purposes of any Letter of Credit issuances. If the Administrative Agent shall fail to obtain consent to any request for an additional currency under this Section 1.08, the Administrative Agent shall promptly so notify the Borrower.

Section 1.09 Change of Currency.

(a) Each obligation of the Borrower to make a payment denominated in the national currency unit of any member state of the European Union that adopts the Euro as its lawful currency after the date hereof shall be redenominated into Euro at the time of such adoption (in accordance with the EMU Legislation). If, in relation to the currency of any such member state, the basis of accrual of interest expressed in this Agreement in respect of that currency shall be inconsistent with any convention or practice in the London interbank market for the basis of accrual of interest in respect of the Euro, such expressed basis shall be replaced by such convention or practice with effect from the date on which such member state adopts the Euro as its lawful currency; provided that if any Borrowing in the currency of such member state is outstanding immediately prior to such date, such replacement shall take effect, with respect to such Borrowing, at the end of the then current Interest Period.

(b) If applicable, each provision of this Agreement shall be subject to such reasonable changes of construction as the Administrative Agent (after consultation with the Borrower) may from time to time specify to be appropriate to reflect the adoption of the Euro by any member state of the European Union and any relevant market conventions or practices relating to the Euro.

(c) Each provision of this Agreement also shall be subject to such reasonable changes of construction as the Administrative Agent may (after consultation with the Borrower) from time to time specify to be appropriate to reflect a change in currency of any other country and any relevant market conventions or practices relating to the change in currency.

Section 1.10 Limited Condition Transactions. In connection with any action being taken in connection with a Limited Condition Transaction (including any incurrence or assumption of Indebtedness and the use of proceeds thereof, the incurrence or assumption of any Liens or the making of any Investments, Restricted Payments or fundamental changes, the repayment of any Indebtedness for which an irrevocable notice of prepayment or redemption is required or the designation of any Restricted Subsidiaries or Unrestricted Subsidiaries in connection with a Permitted Acquisition or permitted Investment, in each case, in connection with such Limited Condition Transaction), for purposes of:

(a) determining compliance with any provision of this Agreement which requires the calculation of the Leverage Ratio or the Consolidated Cash Interest Coverage Ratio;

(b) determining compliance with representations, warranties, Defaults or Events of Default (other than for purposes of Section 4.02); or

(c) testing availability under baskets set forth in this Agreement (including baskets measured as a percentage of Consolidated EBITDA, if any),

in each case, at the option of the Borrower (the Borrower's election to exercise such option in connection with any Limited Condition Transaction, an "LCT Election"), the date (the "LCT Test Date") of determination of whether any such action is permitted hereunder shall be deemed to be the date the definitive agreements for such Limited Condition Transaction are entered into or irrevocable prepayment or redemption notices are provided to the applicable holders, as applicable, and if, after giving pro forma effect to the Limited Condition Transaction and the other transactions to be entered into in connection therewith (including any incurrence or assumption of Indebtedness and the use of proceeds thereof, the incurrence or assumption of any Liens or the making of any Investments, Restricted Payments or fundamental changes, the repayment of any Indebtedness for which an irrevocable notice of prepayment or redemption is required or the designation of any Restricted Subsidiaries or Unrestricted Subsidiaries in connection with a Permitted Acquisition or permitted Investment) as if they had occurred at the beginning of the most recent four consecutive fiscal quarters ending prior to the LCT Test Date for which consolidated financial statements of the Borrower are available, the Borrower could have taken such action on the relevant LCT Test Date in compliance with such ratio, basket or other provision, such ratio, basket or other provision shall be deemed to have been complied with. For the avoidance of doubt, if the Borrower has made an LCT Election and any of the ratios, baskets or other provisions for which compliance was determined or tested as of the LCT Test Date are exceeded or otherwise not satisfied as a result of fluctuations in any such ratio or basket or non-compliance with such other provision, including due to fluctuations in Consolidated EBITDA of the Borrower or the Person subject to such Limited Condition Transaction, at or prior to the consummation of the relevant transaction or action, such baskets, ratios or other provisions will not be deemed to have been exceeded or breached as a result of such fluctuations or non-compliance solely for purposes of determining whether the relevant transaction or action is permitted to be consummated or taken; provided that if such ratios or baskets improve as a result of such fluctuations, such improved ratios and/or baskets may be utilized. If the Borrower has made an LCT Election for any Limited Condition Transaction, then in connection with any subsequent calculation of any ratio or basket availability with respect to the incurrence of Indebtedness or Liens, or the making of Restricted Payments, mergers, the conveyance, lease or other transfer of all or substantially all of the assets of the Borrower, the prepayment, redemption, purchase, defeasance or other satisfaction of Indebtedness, or the designation of an Unrestricted Subsidiary on or following the relevant LCT Test Date and prior to the earlier of the date on which such Limited Condition Transaction is consummated or the definitive agreement for such Limited Condition Transaction is terminated or expires without consummation of such Limited Condition Transaction, any such ratio or basket shall be tested by calculating the availability under such ratio or basket on a Pro Forma Basis assuming such Limited Condition Transaction and other transactions in connection therewith have been consummated (including any incurrence of Indebtedness and any associated Lien and the use of proceeds thereof; provided that Consolidated Cash Interest Expense for purposes of the Interest Coverage Ratio will be calculated using an assumed interest rate based on the indicative interest margin contained in any financing commitment documentation with respect to such Indebtedness or, if no such indicative interest margin exists, as reasonably determined by the Borrower in good faith).

ARTICLE II.
THE CREDITS

Section 2.01 Commitments. Subject to the terms and conditions set forth herein, each Revolving Lender severally agrees to make Revolving Loans denominated in Dollars or an Alternative Currency to the Borrower as elected by the Borrower pursuant to Section 2.03 from time to time, on any Business Day during the Revolving Availability Period, in an aggregate Outstanding Amount that will not result in (i) such Revolving Lender's Revolving Exposure exceeding such Revolving Lender's Revolving Commitment or (ii) the Outstanding Amount of Revolving Loans of the Revolving Lender acting as the Swing Line Lender, when aggregated with such Revolving Lender's LC Exposure and the amount of Swing Line Loans outstanding, exceeding such Revolving Lender's Revolving Commitment. Within the limits of each Revolving Lender's Revolving Commitment, and subject to the other terms and conditions hereof, the Borrower may borrow, prepay, and reborrow Revolving Loans. Revolving Loans denominated in Dollars may be ABR Loans or Eurocurrency Loans, as further provided herein, and Revolving Loans denominated in Alternative Currencies must be Eurocurrency Loans, as further provided herein.

Section 2.02 Funding of Loans. Each Loan shall be made as part of a Borrowing consisting of Loans of the same Type made by the Lenders ratably in accordance with their respective Revolving Commitments. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that the Revolving Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required. Each Lender at its option may make any Eurocurrency Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that any exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement.

Section 2.03 Requests for Borrowings.

(a) Each Borrowing, each conversion of Loans from one Type to the other, and each continuation of Eurocurrency Loans shall be made upon the Borrower's irrevocable notice to the Administrative Agent, which may be given by telephone. Each such notice must be received by the Administrative Agent not later than (i) 1:00 p.m. (New York City time) three Business Days prior to the requested date of any Borrowing or continuation of Eurocurrency Loans denominated in Dollars or any conversion of ABR Loans to Eurocurrency Loans, (ii) 1:00 p.m. (New York City time) four Business Days prior to the requested date of any Borrowing or continuation of Eurocurrency Loans denominated in an Alternative Currency and (iii) 11:00 a.m. (New York City time) on the requested date of any Borrowing of ABR Loans; provided, however, that if the Borrower wishes to request Eurocurrency Loans having an Interest Period other than one, two, three or six months in duration as provided in the definition of "Interest Period," the applicable notice must be received by the Administrative Agent not later than 11:00 a.m. four Business Days prior to the requested date of such Borrowing, conversion or continuation, whereupon the Administrative Agent shall give prompt notice to the Lenders of such request and determine whether the requested Interest Period is acceptable to all of them. Not later than 11:00 a.m., three Business Days before the requested date of such Borrowing, conversion or continuation, the Administrative Agent shall notify the Borrower (which notice may be by telephone) whether or not the requested Interest Period has been consented to by all the Lenders. Each telephonic notice by the Borrower pursuant to this Section 2.03(a) must be confirmed promptly by delivery to the Administrative Agent of a written Borrowing Request, appropriately completed and signed by a Responsible Officer of the Borrower. Each Borrowing of, conversion to or continuation of Eurocurrency Loans shall be a Dollar Equivalent of approximately $1,000,000 or a whole multiple of approximately $500,000 in excess thereof. Except as provided in Section 2.05, each Borrowing of or conversion to ABR Loans shall be in a principal amount of $500,000 or a whole multiple of $100,000 in excess thereof. Each Borrowing Request (whether telephonic or written) shall specify (i) whether the Borrower is requesting a Borrowing of Revolving Loans, a conversion of Revolving Loans from one Type to the other, or a continuation of Eurocurrency Loans, (ii) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (iii) the principal amount of Loans to be borrowed, converted or continued, (iv) the currency in which the Loans to be borrowed are to be denominated, (v) the Type of Loans to be borrowed or to which existing Revolving Loans are to be converted and (vi) if applicable, the duration of the Interest Period with respect thereto. If the Borrower fails to specify a Type of Loan in a Borrowing Request or fails to give a timely notice requesting a conversion or continuation, then the applicable Revolving Loans shall be made as, or converted to, ABR Loans (unless the Loan being made or continued is denominated in an Alternative Currency, in which case it shall be made or continued as a Eurocurrency Loan with an Interest Period of one month). Any such automatic conversion to ABR Loans shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Eurocurrency Loans. If the Borrower requests a Borrowing of, conversion to, or continuation of Eurocurrency Loans in any such Borrowing Request, but fails to specify an Interest Period (or fails to give a timely notice requesting a continuation of Eurocurrency Loans denominated in an Alternative Currency), it will be deemed to have specified an Interest Period of one month. If no currency is specified in a Borrowing Request, the requested Borrowing shall be in Dollars.

(b) Following receipt of a Borrowing Request, the Administrative Agent shall promptly notify each applicable Lender of the amount (and currency) of its pro rata share of the Loans, and if no timely notice of a conversion or continuation is provided by the Borrower, the Administrative Agent shall notify each applicable Lender of the details of any automatic conversion to ABR Loans or continuation of Loans denominated in an Alternative Currency described in Section 2.03(a). In the case of each Borrowing, each applicable Lender shall make the amount of its Loan available to the Administrative Agent in Same Day Funds at the Administrative Agent's Office for Dollars or the applicable Alternative Currency, as the case may be, not later than 9:00 a.m. or, in the case of ABR Loans, 1:00 p.m. (New York City time, if such Loan is in Dollars, or, otherwise, London time) on the Business Day specified in the applicable Borrowing Request. Upon satisfaction of the conditions set forth in Section 4.02 (and, with respect to Loans, if any, made on the Closing Date, the conditions set forth in Section 4.01), the Administrative Agent shall make all funds so received available to the Borrower in like funds as received by the Administrative Agent either by (i) crediting the account of the Borrower on the books of the Administrative Agent with such amount in immediately available funds or (ii) wire transfer of such funds, in each case in accordance with instructions provided to (and reasonably acceptable to) the Administrative Agent by the Borrower; provided that if, on the date a Borrowing Request with respect to a Borrowing of Revolving Loans is given by the Borrower, there are LC Borrowings outstanding, then the proceeds of such Borrowing shall be applied, first, to the payment in full of any such LC Borrowings, and second, to the Borrower as provided above.

(c) Except as otherwise provided herein, a Eurocurrency Loan may be continued or converted only on the last day of an Interest Period for such Eurocurrency Loan. During the existence of an Event of Default, the Required Lenders may require that no Loans may be converted to or continued as Eurocurrency Loans.

(d) The Administrative Agent shall promptly notify the Borrower and the Lenders of the interest rate applicable to any Interest Period for Eurocurrency Loans upon determination of such interest rate. The determination of the Eurocurrency Rate by the Administrative Agent shall be conclusive in the absence of manifest error. At any time that ABR Loans are outstanding, the Administrative Agent shall notify the Borrower and the applicable Lenders of any change in the Administrative Agent's prime rate used in determining the Base Rate promptly following the public announcement of such change.

(e) After giving effect to all Borrowings, all conversions of Loans from one Type to the other, and all continuations of Loans as the same Type, there shall not be more than ten Interest Periods in effect at one time unless otherwise agreed between the Borrower and the Administrative Agent.

(f) Unless the Administrative Agent shall have received notice from a Lender prior to the time of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's portion of such Borrowing, the Administrative Agent may assume that such Lender has made such portion available to the Administrative Agent on the date of such Borrowing in accordance with paragraph (b) above, and the Administrative Agent may, in reliance upon such assumption, make available to the Borrower on such date a corresponding amount. If the Administrative Agent shall have so made funds available, then, to the extent that such Lender shall not have made such portion available to the Administrative Agent, each of such Lender and the Borrower severally agrees to repay to the Administrative Agent forthwith on demand such corresponding amount together with interest thereon, for each day from the date such amount is made available to the Borrower until the date such amount is repaid to the Administrative Agent at (i) in the case of the Borrower, the interest rate applicable at the time to the Loans comprising such Borrowing and (ii) in the case of such Lender, the Overnight Rate *plus* any administrative, processing, or similar fees customarily charged by the Administrative Agent in accordance with the foregoing. A certificate of the Administrative Agent submitted to any Lender with respect to any amounts owing under this Section 2.03(f) shall be conclusive in the absence of manifest error. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its share of the applicable Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Borrowing and the Administrative Agent shall promptly remit to Borrower any amounts previously paid by Borrower in respect of such Borrowing under this Section 2.03. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

Section 2.04 Swing Line Loans.

(a) The Swing Line. Subject to the terms and conditions set forth herein, the Swing Line Lender agrees to make loans in Dollars to the Borrower (each such loan, a "Swing Line Loan"), from time to time on any Business Day during the period beginning on the Business Day after the Closing Date and until the Maturity Date in an aggregate principal amount not to exceed at any time outstanding the amount of the Swing Line Sublimit; provided that, after giving effect to any Swing Line Loan, (i) the Revolving Exposure of any Lender shall not exceed such Lender's Revolving Commitment then in effect; and (ii) the Outstanding Amount of Revolving Loans of the Revolving Lender acting as the Swing Line Lender, when aggregated with such Revolving Lender's LC Exposure and the amount of Swing Line Loans outstanding, exceeding such Revolving Lender's Revolving Commitment; provided, further, that the Borrower shall not use the proceeds of any Swing Line Loan to refinance any outstanding Swing Line Loan. Within the foregoing limits, and subject to the other terms and conditions hereof, the Borrower may borrow under this Section 2.04, prepay under Section 2.05, and reborrow under this Section 2.04. Each Swing Line Loan shall be an ABR Loan. Immediately upon the making of a Swing Line Loan, each Revolving Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the Swing Line Lender a risk participation in such Swing Line Loan in an amount equal to the product of such Lender's Applicable Percentage times the amount of such Swing Line Loan.

(b) Borrowing Procedures. Each Swing Line Borrowing shall be made upon the Borrower's irrevocable notice to the Swing Line Lender, which may be given by telephone. Each such notice must be received by the Swing Line Lender not later than 2:00 p.m. (New York City time) on the requested borrowing date and shall specify (i) the principal amount to be borrowed, which principal amount shall be a minimum of $100,000 (and any amount in excess of $100,000 shall be in integral multiples of $100,000) and (ii) the requested borrowing date, which shall be a Business Day. Each such telephonic notice must be confirmed promptly by delivery to the Swing Line Lender of a written Borrowing Request, appropriately completed and signed by a Responsible Officer of the Borrower. Unless the Swing Line Lender has received notice (by telephone or in writing) from the Administrative Agent (including at the request of any Revolving Lender) prior to 2:00 p.m. (New York City time) on the date of the proposed Swing Line Borrowing (A) directing the Swing Line Lender not to make such Swing Line Loan as a result of the limitations set forth in the first proviso to the first sentence of Section 2.04(a), or (B) that one or more of the applicable conditions specified in Section 4.02 is not then satisfied, then, subject to the terms and conditions hereof, the Swing Line Lender will, not later than 4:00 p.m. (New York City time) on the borrowing date specified in such Swing Line Loan Notice, make the amount of its Swing Line Loan available to the Borrower at its office by crediting the account of the Borrower on the books of the Swing Line Lender in immediately available funds. Notwithstanding anything to the contrary contained in this Section 2.04 or elsewhere in this Agreement, the Swing Line Lender shall not be obligated to make any Swing Line Loan at a time when a Revolving Lender is a Defaulting Lender unless the Swing Line Lender has entered into arrangements reasonably satisfactory to it and the Borrower to eliminate the Swing Line Lender's fronting exposure with respect to the Defaulting Lender's or Defaulting Lenders' participation in such Swing Line Loans, including by Cash Collateralizing, or obtaining a backstop letter of credit from an issuer reasonably satisfactory to the Swing Line Lender to support, such Defaulting Lender's or Defaulting Lenders' Applicable Percentage of the outstanding Swing Line Loans.

(c) Refinancing of Swing Line Loans.

(i) The Swing Line Lender at any time in its sole and absolute discretion may request, on behalf of the Borrower (which hereby irrevocably authorizes such Swing Line Lender to so request on its behalf), that each Revolving Lender make a Base Rate Loan in an amount equal to such Lender's Applicable Percentage of the amount of Swing Line Loans then outstanding. Such request shall be made in writing (which written request shall be deemed to be a Borrowing Request for purposes hereof) and in accordance with the requirements of Section 2.03, without regard to the minimum and multiples specified therein for the principal amount of Base Rate Loans, but subject to the unutilized portion of the aggregate Revolving Commitments and the conditions set forth in Section 4.02. The Swing Line Lender shall furnish the Borrower with a copy of the applicable Committed Loan Notice promptly after delivering such notice to the Administrative Agent. Each Revolving Lender shall make an amount equal to its Applicable Percentage of the amount specified in such Committed Loan Notice available to the Administrative Agent in Same Day Funds for the account of the Swing Line Lender at the Administrative Agent's Office for Dollar-denominated payments not later than 3:00 p.m. (New York City time) on the day specified in such Committed Loan Notice, whereupon, subject to Section 2.04(c)(ii), each Revolving Lender that so makes funds available shall be deemed to have made a Base Rate Loan to the Borrower in such amount. The Administrative Agent shall remit the funds so received to the Swing Line Lender.

(ii) If for any reason any Swing Line Loan cannot be refinanced by such a Revolving Borrowing in accordance with Section 2.04(c)(i), the request for Base Rate Loans submitted by the Swing Line Lender as set forth herein shall be deemed to be a request by the Swing Line Lender that each of the Revolving Lenders fund its risk participation in the relevant Swing Line Loan and each Revolving Lender's payment to the Administrative Agent for the account of the Swing Line Lender pursuant to Section 2.04(c)(i) shall be deemed payment in respect of such participation.

(iii) If any Revolving Lender fails to make available to the Administrative Agent for the account of the Swing Line Lender any amount required to be paid by the Lender pursuant to the foregoing provisions of this Section 2.04(c) by the time specified in Section 2.04(c)(i), the Swing Line Lender shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the Swing Line Lender at a rate per annum equal to the Federal Funds Effective Rate from time to time in effect, plus any reasonable administrative, processing or similar fees customarily charged by the Swing Line Lender in connection with the foregoing. A certificate of the Swing Line Lender submitted to any Lender (through the Administrative Agent) with respect to any amounts owing under this clause (iii) shall be conclusive absent manifest error.

(iv) Each Revolving Lender's obligation to make Revolving Loans or to purchase and fund risk participations in Swing Line Loans pursuant to this Section 2.04(c) shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against the Swing Line Lender, the Borrower or any other Person for any reason whatsoever, (B) the occurrence or continuance of a Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided that each Revolving Lender's obligation to make Revolving Loans pursuant to this Section 2.04(c) (but not to purchase and fund risk participations in Swing Line Loans) is subject to the conditions set forth in Section 4.02. No such funding of risk participations shall relieve or otherwise impair the obligation of the Borrower to repay Swing Line Loans, together with interest as provided herein.

(d) Repayment of Participations.

(i) At any time after any Revolving Lender has purchased and funded a risk participation in a Swing Line Loan, if the Swing Line Lender receives any payment on account of such Swing Line Loan, the Swing Line Lender will distribute to such Lender its Applicable Percentage or other applicable share provided for under this Agreement of such payment (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's risk participation was funded) in the same funds as those received by the Swing Line Lender.

(ii) If any payment received by the Swing Line Lender in respect of principal or interest on any Swing Line Loan is required to be returned by the Swing Line Lender under any of the circumstances described in this Agreement (including pursuant to any settlement entered into by the Swing Line Lender in its discretion), each Revolving Lender shall pay to the Swing Line Lender its Applicable Percentage thereof on demand of the Administrative Agent, *plus* interest thereon from the date of such demand to the date such amount is returned, at a rate per annum equal to the Federal Funds Effective Rate. The Administrative Agent will make such demand upon the request of the Swing Line Lender.

(e) Interest for Account of Swing Line Lender. The Swing Line Lender shall be responsible for invoicing the Borrower for interest on the Swing Line Loans. Until each Revolving Lender funds its ABR Loan or risk participation pursuant to this Section 2.04 to refinance such Lender's Applicable Percentage of any Swing Line Loan, interest in respect of such Applicable Percentage shall be solely for the account of the Swing Line Lender.

(f) Payments Directly to Swing Line Lender. The Borrower shall make all payments of principal and interest in respect of the Swing Line Loans directly to the Swing Line Lender.

(g) Replacement of the Swing Line Lender. The Swing Line Lender may be replaced at any time by written agreement among the Borrower, the Administrative Agent, the replaced Swing Line Lender and the successor Swing Line Lender. The Administrative Agent shall notify the Lenders of any such replacement of a Swing Line Lender. From and after the effective date of any such replacement, (x) the successor Swing Line Lender shall have all the rights and obligations of the replaced Swing Line Lender under this Agreement with respect to Swing Line Loans made thereafter and (y) references herein to the term "Swing Line Lender" shall be deemed to refer to such successor or to any previous Swing Line Lender, or to such successor and all previous Swing Line Lenders, as the context shall require. After the replacement of a Swing Line Lender hereunder, the replaced Swing Line Lender shall remain a party hereto and shall continue to have all the rights and obligations of a Swing Line Lender under this Agreement with respect to Swing Line Loans made by it prior to its replacement, but shall not be required to make additional Swing Line Loans.

(h) Resignation of the Swing Line Lender. Subject to the appointment and acceptance of a successor Swing Line Lender, the Swing Line Lender may resign as a Swing Line Lender at any time upon thirty days' prior written notice to the Administrative Agent, the Borrower and the Lenders, in which case, such Swing Line Lender shall be replaced in accordance with Section 2.04(g).

Section 2.05 Letters of Credit.

(a) The Letter of Credit Commitment.

(i) Subject to the terms and conditions set forth herein, (A) each Issuing Bank agrees, in reliance upon the agreements of the other Revolving Lenders set forth in this Section 2.05, (x) from time to time on any Business Day during the period from the Closing Date until the fifth Business Day prior to the Maturity Date, to issue Letters of Credit denominated in Dollars or any Alternative Currency for the account of the Borrower under the Revolving Facility (provided that any Letter of Credit may be for the benefit of any Subsidiary of the Borrower) and to amend or renew Letters of Credit previously issued by it, in accordance with this Section 2.05, and (y) to honor drawings under the Letters of Credit and (B) the Revolving Lenders severally agree to participate in Letters of Credit pursuant to this Section 2.05; provided that no Issuing Bank shall make LC Credit Extensions with respect to Letters of Credit, and Revolving Lenders shall not be obligated to participate in Letters of Credit if, after giving effect to such LC Credit Extension, (x) the Revolving Exposure of any Lender would exceed its Revolving Commitment or (y) the Outstanding Amount of the L/C Exposure would exceed its Letter of Credit Sublimit. Each request by the Borrower for an LC Credit Extension shall be deemed to be a representation by the Borrower that the LC Credit Extension so requested complies with the conditions set forth in the proviso to the preceding sentence. Within the foregoing limits, and subject to the terms and conditions hereof, the Borrower's ability to obtain Letters of Credit shall be fully revolving, and accordingly the Borrower may, during the foregoing period and subject to the consent of the applicable Issuing Bank, obtain Letters of Credit to replace Letters of Credit that have expired or that have been drawn upon and reimbursed.

(ii) No Issuing Bank shall issue or amend any Letters of Credit if:

(3) subject to Section 2.05(a)(viii), the expiry date of such requested Letter of Credit would occur more than twelve months after the date of issuance or last renewal, unless otherwise agreed by such Issuing Bank and the Administrative Agent; or

(4) the expiry date of such requested Letter of Credit would occur after the applicable fifth Business Day prior to the Maturity Date, unless each Revolving Lender shall have approved such expiry date.

(iii) [Reserved].

(iv) [Reserved].

(v) Each Issuing Bank shall act on behalf of the Revolving Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and each Issuing Bank shall have all of the benefits and immunities (A) provided to the Administrative Agent in Article VIII with respect to any acts taken or omissions suffered by such Issuing Bank in connection with Letters of Credit issued by it or proposed to be issued by it and Issuer Documents pertaining to such Letters of Credit as fully as if the term "Administrative Agent" as used in Article VIII included each Issuing Bank with respect to such acts or omissions, and (B) as additionally provided herein with respect to the Issuing Banks.

(vi) Each Letter of Credit shall be issued or amended, as the case may be, with the consent of the applicable Issuing Bank and upon the request of the Borrower delivered to such Issuing Bank (with a copy to the Administrative Agent) in the form of a Letter of Credit Application, appropriately completed and signed by a Responsible Officer of the Borrower. Such Letter of Credit Application must be received by such Issuing Bank and the Administrative Agent not later than 1:00 p.m. at least two Business Days prior to the proposed issuance date or date of amendment, as the case may be; or, in each case, such later date and time as the applicable Issuing Bank may agree in a particular instance in its sole discretion. In the case of a request for an initial issuance of a Letter of Credit, such Letter of Credit Application shall specify in form and detail reasonably satisfactory to the applicable Issuing Bank: (a) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (b) the amount thereof; (c) the expiry date thereof; (d) the name and address of the beneficiary thereof; (e) the documents to be presented by such beneficiary in case of any drawing thereunder; (f) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; (g) the currency in which the request Letter of Credit will be denominated; and (h) such other information as shall be necessary to prepare such Letter of Credit. In the case of a request for an amendment of any outstanding Letter of Credit, such Letter of Credit Application shall specify in form and detail reasonably satisfactory to the applicable Issuing Bank (1) the Letter of Credit to be amended; (2) the proposed date of amendment thereof (which shall be a Business Day); (3) the nature of the proposed amendment; and (4) such other information as shall be necessary to amend such Letter of Credit.

(vii) Promptly after receipt of any Letter of Credit Application, the applicable Issuing Bank will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has received a copy of such Letter of Credit Application from the Borrower and, if not, such Issuing Bank will provide the Administrative Agent with a copy thereof. Unless such Issuing Bank has received written notice from the Required Lenders, the Administrative Agent or the Borrower, at least one Business Day prior to the requested date of issuance or amendment of the applicable Letter of Credit, that one or more conditions contained in Section 4.02 (and, with respect to Letters of Credit, if any, issued on the Closing Date, the conditions set forth in Section 4.01) shall not then be satisfied, then, subject to the terms and conditions hereof, such Issuing Bank may (but shall not be required to), on the requested date, issue a Letter of Credit for the account of the Borrower (or the applicable Subsidiary) or enter into the applicable amendment, as the case may be. Immediately upon the issuance of each Letter of Credit, each Revolving Lender under the applicable Revolving Facility shall be deemed to, and hereby irrevocably and unconditionally agrees to, acquire from such Issuing Bank a risk participation in such Letter of Credit in an amount equal to such Revolving Lender's Applicable Percentage under the applicable Revolving Facility times the amount of such Letter of Credit.

(viii) If the Borrower so requests in any applicable Letter of Credit Application, the applicable Issuing Bank may, in its sole discretion, agree to issue a Letter of Credit that has automatic renewal provisions (each, an "Auto-Renewal Letter of Credit"); provided that any such Auto-Renewal Letter of Credit must permit such Issuing Bank to prevent any such renewal at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the "Nonrenewal Notice Date") in each such twelve-month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by the applicable Issuing Bank, the Borrower shall not be required to make a specific request to such Issuing Bank for any such renewal. Once an Auto-Renewal Letter of Credit has been issued, the Revolving Lenders shall be deemed to have authorized (but may not require) the applicable Issuing Bank to permit the renewal of such Letter of Credit at any time to an expiry date not later than the fifth Business Day prior to the Maturity Date; provided that such Issuing Bank shall not permit any such renewal if (A) such Issuing Bank has determined that it would not be permitted to issue such Letter of Credit in its renewed form under the terms thereof, or (B) it has received notice (which may be by telephone or in writing) on or before the day that is five Business Days before the Nonrenewal Notice Date from the Administrative Agent or the Required Lenders, as applicable, or the Borrower that one or more of the conditions specified in Section 4.02 is not then satisfied.

(ix) Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, the applicable Issuing Bank will also deliver to the Borrower and the Administrative Agent a true and complete copy of such Letter of Credit or amendment.

(x) Upon receipt from the beneficiary of any Letter of Credit of any notice of a drawing under such Letter of Credit, the applicable Issuing Bank shall notify promptly the Borrower and the Administrative Agent thereof. In the case of an LC Disbursement with respect to any Letter of Credit denominated in an Alternative Currency, the Borrower shall reimburse the applicable Issuing Bank in such Alternative Currency, unless (A) such Issuing Bank (at its option) shall have specified in such notice that it will require reimbursement in Dollars, or (B) in the absence of any such requirement for reimbursement in Dollars, the Borrower shall have notified such Issuing Bank promptly following receipt of the notice of drawing that the Borrower will reimburse such Issuing Bank in Dollars. In the case of any such reimbursement in Dollars of an LC Disbursement under a Letter of Credit denominated in an Alternative Currency, the applicable Issuing Bank shall notify the Borrower of the Dollar Equivalent of the amount of the LC Disbursement promptly following the determination thereof. Not later than 11:00 a.m. on the first Business Day following the date on which the Borrower receives notice of any LC Disbursement (each such date, an "Honor Date"), the Borrower shall reimburse the applicable Issuing Bank in an amount equal to the amount of such LC Disbursement and in the applicable currency. If the Borrower fails to so reimburse such Issuing Bank by such time, the Administrative Agent shall promptly notify each Revolving Lender of the Honor Date, the amount of the unreimbursed LC Disbursement (the "Unreimbursed Amount") (expressed in Dollars based on the Dollar Equivalent amount thereof in the case of an Alternative Currency), and the amount of such Revolving Lender's Applicable Percentage thereof. In such event, the Borrower shall be deemed to have requested an ABR Revolving Loan to be disbursed on the Honor Date in an amount equal to the Outstanding Amount of such LC Disbursement, without regard to the minimum and multiples specified in Section 2.03 for the principal amount of ABR Loans, but subject to the amount of the unutilized portion of the Revolving Commitments, and subject to the conditions set forth in Section 4.02 (other than the delivery of a Borrowing Request). Any notice given by an Issuing Bank or the Administrative Agent pursuant to this Section 2.05(a)(x) may be given by telephone if immediately confirmed in writing; provided that the lack of such an immediate confirmation shall not affect the conclusiveness or binding effect of such notice.

(xi) Each Revolving Lender (including any such Lender acting as an Issuing Bank) shall upon receipt of any notice made pursuant to Section 2.05(a)(x) make funds available to the Administrative Agent for the account of the applicable Issuing Bank at the Administrative Agent's Office for payments in an amount equal to its Applicable Percentage of any LC Disbursement that has not been reimbursed by the Borrower at or prior to 1:00 p.m. on the Business Day specified in such notice by the Administrative Agent, whereupon, subject to the provisions of Section 2.05(a)(xii), each Revolving Lender that so makes funds available shall be deemed to have made an ABR Revolving Loan to the Borrower in such amount. The Administrative Agent shall remit the funds so received to the applicable Issuing Bank and such funds shall be applied to repay the applicable LC Disbursement.

(xii) With respect to any LC Disbursement that is not fully reimbursed by the Borrower and has not been refinanced by an ABR Revolving Loan because the applicable conditions set forth in Article IV cannot be satisfied or for any other reason, the Borrower shall be deemed to have incurred from the applicable Issuing Bank an LC Borrowing in the Outstanding Amount of the LC Disbursement that is not so reimbursed or refinanced, which LC Borrowing shall be due and payable on demand (together with interest) and shall bear interest at the rate specified in Section 2.11(c). In such event, each Revolving Lender's payment to the Administrative Agent for the account of the applicable Issuing Bank pursuant to Section 2.05(a)(xi) shall be deemed payment in respect of its participation in such LC Borrowing and shall constitute an LC Advance from such Lender in satisfaction of its participation obligation under this Section 2.05.

(xiii) Until a Revolving Lender funds its Revolving Loan or LC Advance pursuant to this Section 2.05(a) to reimburse the applicable Issuing Bank for any LC Disbursement, interest in respect of such Revolving Lender's Applicable Percentage of such amount shall be solely for the account of the applicable Issuing Bank.

(xiv) Each Revolving Lender's obligation to make Revolving Loans or LC Advances to reimburse the applicable Issuing Bank for LC Disbursements that are not reimbursed by the Borrower as set forth herein, as contemplated by this Section 2.05(a), shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against any Issuing Bank, the Borrower or any other Person for any reason whatsoever; (B) the occurrence or continuance of a Default; or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided that each Revolving Lender's obligation to make Revolving Loans pursuant to this Section 2.05(a) is subject to the conditions set forth in Section 4.02 (other than delivery by the Borrower of a Borrowing Request). No such making of an LC Advance shall relieve or otherwise impair the obligation of the Borrower to reimburse the applicable Issuing Bank for the amount of any payment made by such Issuing Bank under any Letter of Credit, together with interest as provided herein.

(xv) If any Revolving Lender fails to make available to the Administrative Agent for the account of an Issuing Bank any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.05(a) by the time specified in Section 2.05(a)(xi), such Issuing Bank shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to such Issuing Bank at a rate per annum equal to the applicable Overnight Rate from time to time in effect *plus* any administrative, processing or similar fees customarily charged by such Issuing Bank in connection with the foregoing. A certificate of an Issuing Bank submitted to any Revolving Lender (through the Administrative Agent) with respect to any amounts owing under this Section 2.05(a)(xv) shall be conclusive absent manifest error.

(xvi) If any Revolving Lender becomes a Defaulting Lender following the issuance of any Letter of Credit, the Borrower will promptly deposit Cash Collateral with the Administrative Agent in an amount equal to such Defaulting Lender's Applicable Percentage of each outstanding Letter of Credit which Cash Collateral shall be held by the Administrative Agent to secure such Defaulting Lender's obligations to participate in such Letter of Credit (and, if any Cash Collateral remains following the return or expiration of such Letter of Credit, shall be returned to the Borrower promptly following such return or expiration).

(b) Repayment of Participations.

(i) If, at any time after an Issuing Bank has made a payment under any Letter of Credit and has received from any Revolving Lender such Lender's LC Advance in respect of such payment in accordance with Section 2.05(a), the Administrative Agent receives for the account of such Issuing Bank any payment in respect of the related LC Disbursement or interest thereon (whether directly from the Borrower or otherwise, including proceeds of Cash Collateral applied thereto by the Administrative Agent), the Administrative Agent will distribute to such Revolving Lender its Applicable Percentage thereof (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's LC Advance was outstanding) in the same funds as those received by the Administrative Agent.

(ii) If any payment received by the Administrative Agent for the account of an Issuing Bank pursuant to Section 2.05(a)(x) is required to be returned under any of the circumstances described in Section 9.03 (including pursuant to any settlement entered into by such Issuing Bank in its discretion), each Revolving Lender shall pay to the Administrative Agent for the account of such Issuing Bank its Applicable Percentage thereof on demand of the Administrative Agent, *plus* interest thereon from the date of such demand to the date such amount is returned by such Lender, at a rate per annum equal to the applicable Overnight Rate from time to time in effect. The obligations of the Revolving Lenders under this clause (b)(ii) shall survive the payment in full of the Obligations and the termination of this Agreement.

(c) The obligation of the Borrower to reimburse the applicable Issuing Bank for each LC Disbursement and to repay each LC Borrowing shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

(i) any lack of validity or enforceability of such Letter of Credit, this Agreement, or any other Loan Document;

(ii) the existence of any claim, counterclaim, setoff, defense or other right that the Borrower or any Subsidiary may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), any Issuing Bank or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(iii) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) any payment by an Issuing Bank under such Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit; or any payment made by an Issuing Bank under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any bankruptcy or insolvency proceeding;

(v) any adverse change in the relevant exchange rates or in the availability of the relevant Alternative Currency to the Borrower or any Subsidiary or in the relevant currency markets generally; or

(vi) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, the Borrower;

provided that the foregoing shall not excuse any Issuing Bank from liability to the Borrower to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are waived by the Borrower to the extent permitted by any Requirement of Law) suffered by the Borrower that are caused by such Issuing Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof, or acts or omissions by such Issuing Bank constituting gross negligence or willful misconduct by, such Issuing Bank.

(d) Neither the Administrative Agent, the Lenders nor any Issuing Bank, nor any of their Related Parties, shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of the applicable Issuing Bank; provided that the foregoing shall not be construed to excuse any Issuing Bank from liability to the Borrower to the extent of any direct damages (as opposed to consequential or punitive damages, claims in respect of which are hereby waived by the Borrower to the extent permitted by applicable law) suffered by the Borrower that are caused by such Issuing Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of, an Issuing Bank (as finally determined by a court of competent jurisdiction), such Issuing Bank shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented that appear on their face to be in substantial compliance with the terms of a Letter of Credit, each Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

(e) If (i) any Event of Default occurs and is continuing and the Required Lenders require the Borrower to Cash Collateralize the LC Exposure or (ii) an Event of Default pursuant to clause (h) or (i) of Section 7.01 occurs and is continuing, then the Borrower shall Cash Collateralize the LC Exposure (in an amount equal to the Outstanding Amount thereof determined as of the date of such Event of Default), and shall do so not later than 2:00 p.m. (New York City time) on (x) in the case of the immediately preceding clause (i), (1) the Business Day that the Borrower receives notice thereof, if such notice is received on such day prior to 12:00 Noon (New York City time) or (2) if clause (1) above does not apply, the Business Day immediately following the day that the Borrower receives such notice and (y) in the case of the immediately preceding clause (ii), the Business Day on which an Event of Default set forth under clause (h) or (i) occurs or, if such day is not a Business Day, the Business Day immediately succeeding such day. For purposes hereof, "Cash Collateralize" means to pledge and deposit with or deliver to the Administrative Agent, for the benefit of the applicable Issuing Bank and the Revolving Lenders, as collateral for the LC Exposure, cash or deposit account balances ("Cash Collateral") pursuant to documentation in form and substance reasonably satisfactory to the Administrative Agent and the applicable Issuing Bank (which documents are hereby consented to by the Revolving Lenders). Derivatives of such term have corresponding meanings. The Borrower hereby grants to the Administrative Agent, for the benefit of the Issuing Banks and the Revolving Lenders, a security interest in all such cash, deposit accounts and all balances therein and all proceeds of the foregoing. Cash Collateral shall be maintained in blocked accounts at the Administrative Agent and may be invested in readily available Cash Equivalents selected by the Administrative Agent in its sole discretion. The Administrative Agent may, at any time and from time to time after the initial deposit of Cash Collateral, request that additional Cash Collateral be provided in order to protect against the results of exchange rate fluctuations. Upon the drawing of any Letter of Credit for which funds are on deposit as Cash Collateral, such funds shall be applied, to the extent permitted under applicable Requirements of Law, to reimburse the applicable Issuing Bank. To the extent the amount of any Cash Collateral exceeds the then Outstanding Amount of such LC Exposure and so long as no Event of Default has occurred and is continuing, the excess shall be refunded to the Borrower within three days of the date that such excess accrues together with all interest, if any, that has accrued on such amount. If such Event of Default is cured or waived and no other Event of Default is then occurring and continuing, the amount of any Cash Collateral shall be refunded to the Borrower within three days of the occurrence of such cure or waiver together with all interest, if any, that has accrued on such amount.

(f) Applicability of ISP. Unless otherwise expressly agreed by the relevant Issuing Bank and the Borrower when a Letter of Credit is issued, the rules of the ISP shall apply to each Letter of Credit.

(g) Conflict with Letter of Credit Application. Notwithstanding anything else to the contrary in any Letter of Credit Application, in the event of any conflict between the terms hereof and the terms of any Letter of Credit Application, the terms hereof shall control.

(h) Letters of Credit Issued for Subsidiaries. Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, a Subsidiary, the Borrower shall be obligated to reimburse the applicable Issuing Bank hereunder for any and all drawings under such Letter of Credit. The Borrower hereby acknowledges that the issuance of Letters of Credit for the account of Subsidiaries inures to the benefit of the Borrower, and that the Borrower's business derives substantial benefits from the businesses of such Subsidiaries.

(i) Addition of an Issuing Bank. A Revolving Lender may become an additional Issuing Bank hereunder pursuant to a written agreement between the Borrower and such Revolving Lender and with the consent of the Administrative Agent (not to be unreasonably withheld or delayed). The Administrative Agent shall notify the Revolving Lenders of any such additional Issuing Bank.

Section 2.06 Termination and Reduction of Commitments.

(a) Unless previously terminated, the Revolving Commitments shall terminate on the Maturity Date.

(b) The Borrower may at any time terminate, or from time to time reduce, the Revolving Commitments; provided that (i) each reduction of the Revolving Commitments shall be in an amount that is an integral multiple of $1,000,000 and not less than $5,000,000 or if less, the entire remaining amount and (ii) the Borrower shall not terminate or reduce the Revolving Commitments if, after giving effect to any concurrent prepayment of the Revolving Loans in accordance with Section 2.09, the aggregate Revolving Exposures (excluding the portion of the Revolving Exposures attributable to outstanding Letters of Credit if and to the extent that the Borrower has made arrangements satisfactory to the Administrative Agent and each applicable Issuing Bank with respect to such Letters of Credit and each applicable Issuing Bank has released the Revolving Lenders from their participation obligations with respect to such Letters of Credit) would exceed the aggregate Revolving Commitments.

(c) The Borrower shall notify the Administrative Agent of any election to terminate or reduce the Revolving Commitments under paragraph (b) of this Section at least three Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any such notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each notice delivered by the Borrower pursuant to this Section shall be irrevocable; provided that a notice of termination of the Revolving Commitments delivered by the Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities or the receipt of proceeds from the issuance of other Indebtedness or other contingent transaction, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition or contingency is not satisfied. Any termination or reduction of the Revolving Commitments shall be permanent. Each reduction of the Revolving Commitments shall be made ratably among the Lenders in accordance with their respective Revolving Commitments.

Section 2.07 Repayment of Loans; Evidence of Debt.

(a) The Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of each Lender the then unpaid principal amount of each Revolving Loan of such Lender on the Maturity Date in the currency in which such Revolving Loan is denominated.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) The Administrative Agent, acting for this purpose as a non-fiduciary agent of the Borrower, shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the currency and Type thereof and the Interest Period, if any, applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(d) Absent manifest error, the entries made in the accounts maintained pursuant to paragraph (b) or (c) of this Section shall be prima facie evidence of the existence and amounts of the obligations recorded therein; provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Loans and pay interest thereon in accordance with the terms of this Agreement.

(e) Any Lender may request that Loans made by it be evidenced by a promissory note. In such event, the Borrower shall prepare, execute and deliver to such Lender a promissory note payable to such Lender and its registered assigns and in a form approved by the Administrative Agent.

Section 2.08 [Reserved].

Section 2.09 Prepayment of Loans.

(a) The Borrower shall have the right at any time and from time to time to prepay any Borrowing under the Revolving Facility in whole or in part, subject to the requirements of this Section.

(b) In the event and on such occasion that the aggregate Revolving Exposures exceed 100% of the aggregate Revolving Commitments, the Borrower shall immediately prepay Revolving Loans (or, if no such Borrowings are outstanding, Cash Collateralize Letters of Credit pursuant to Section 2.05(e)) in an aggregate amount equal to the amount by which such Revolving Exposures exceed the aggregate Revolving Commitments; provided that if such excess results from fluctuations in the Dollar Equivalent of Loans denominated in Euros, Sterling or any other Alternative Currency and such excess is less than 5% of the Revolving Commitments, no such prepayment of Revolving Loans shall be required.

(c) In connection with any optional prepayment pursuant to Section 2.09(a), the Borrower shall notify the Administrative Agent by telephone (confirmed by any approved form of electronic communication or otherwise in writing) of any prepayment hereunder (i) in the case of prepayment of a Eurocurrency Borrowing denominated in Dollars, not later than 1:00 p.m. (New York City time) three Business Days before the date of prepayment, (ii) in the case of prepayment of a Eurocurrency Borrowing denominated in an Alternative Currency, not later than 1:00 p.m. (New York City time) four Business Days before the date of prepayment or (iii) in the case of prepayment of an ABR Borrowing, not later than 3:00 p.m. (New York City time) on the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date and the principal amount of each Borrowing or Borrowings or portion thereof to be prepaid; provided that a notice of optional prepayment may state that such notice is conditional upon the occurrence of an event specified therein, in which case such notice of prepayment may be revoked by the Borrower (by notice to the Administrative Agent on or prior to 1:00 p.m. (New York City time) on the specified date) if such condition is not satisfied; provided, further, that each such notice must be in a form reasonably acceptable to the Administrative Agent. Promptly following receipt of any such notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount that would be permitted in the case of an advance of a Borrowing of the same Type as provided in Section 2.03(a), except as necessary to apply fully the required amount of a mandatory prepayment. Each prepayment of a Borrowing shall be applied ratably to the Loans included in the prepaid Borrowing; provided that during the continuance of an Event of Default, each prepayment shall be applied pro rata. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.11, except in the case of partial prepayment of ABR Loans, which interest shall be payable on the next scheduled interest payment date.

Section 2.10 Fees.

(a) The Borrower agrees to pay to the Administrative Agent, for the account of each Revolving Lender, a commitment fee in Dollars equal to 0.25% per annum times the actual daily amount by which the aggregate Revolving Commitments exceed the sum of (A) the Outstanding Amount of Revolving Loans and (B) the Outstanding Amount of L/C Exposure; provided that any commitment fee accrued with respect to any of the Revolving Commitments of a Defaulting Lender during the period prior to the time such Lender became a Defaulting Lender and unpaid at such time shall not be payable by the Borrower so long as such Lender shall be a Defaulting Lender, except to the extent that such commitment fee shall otherwise have been due and payable by the Borrower prior to such time; provided, further, that no commitment fee shall accrue on any of the Revolving Commitments of a Defaulting Lender so long as such Lender shall be a Defaulting Lender. The commitment fee shall accrue at all times from the Closing Date until the Maturity Date and shall be due and payable quarterly in arrears on the last Business Day of each March, June, September and December, commencing [__], 2019, and on the Maturity Date. The commitment fee shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(b) The Borrower agrees to pay (i) to the Administrative Agent for the account of each Revolving Lender a participation fee in Dollars with respect to its participations in Letters of Credit, which shall accrue at the same Applicable Rate used to determine the interest rate applicable to Eurocurrency Revolving Loans on the actual daily Outstanding Amount of such Lender's LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements or LC Borrowings) during the period from and including the Closing Date to but excluding the later of the date on which such Lender's Revolving Commitment terminates and the date on which such Lender ceases to have any LC Exposure; provided that no such fee shall accrue on the LC Exposure of a Defaulting Lender during any period that it is a Defaulting Lender, and (ii) to each applicable Issuing Bank a fronting fee in Dollars, which shall accrue at a rate per annum equal to 0.125% on the actual daily amount of the LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements or LC Borrowings) under any Letter of Credit issued by such Issuing Bank during the period from and including the Closing Date to but excluding the later of the date of termination of the Revolving Commitments and the date on which there ceases to be any LC Exposure under any Letter of Credit issued by such Issuing Bank, as well as each Issuing Bank's standard fees with respect to the issuance, amendment, renewal or extension of any Letter of Credit or processing of drawings thereunder. Participation fees and fronting fees shall accrue at all times from the Closing Date until the Maturity Date and shall be due and payable quarterly in arrears on the last Business Day of each March, June, September and December, commencing [__], 2019, and on the Maturity Date. Any other fees payable to any Issuing Bank pursuant to this paragraph shall be payable within ten Business Days after demand. All participation fees and fronting fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(c) The Borrower agrees to pay to the Administrative Agent, for its own account, fees payable in the amounts and at the times separately agreed upon between the Borrower and the Administrative Agent.

(d) All fees payable hereunder shall be paid on the dates due, in immediately available funds in the currency specified herein (or, if no currency is specified, in Dollars), to the Administrative Agent (or to the applicable Issuing Bank, in the case of fees payable to it) for distribution, in the case of commitment fees and participation fees, to the Lenders entitled thereto. Fees paid shall not be refundable under any circumstances, absent manifest error.

Section 2.11 Interest.

(a) The Loans comprising each ABR Borrowing shall bear interest at the Base Rate *plus* the Applicable Rate.

(b) The Loans comprising each Eurocurrency Borrowing shall bear interest at the applicable Eurocurrency Rate for the Interest Period in effect for such Borrowing *plus* the Applicable Rate.

(c) Notwithstanding the foregoing, (i) if any amount (other than principal of any Loan) payable by the Borrower hereunder (including any LC Disbursement or LC Borrowing) is not paid when due, whether at stated maturity, upon acceleration or otherwise, such amount shall bear interest, after as well as before judgment, at a rate per annum equal to 2.00% *plus* the rate applicable to ABR Revolving Loans as provided in paragraph (a) of this Section and (ii) if any principal of any Loan payable by the Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to 2.00% *plus* the rate otherwise applicable to such Loan as provided in the preceding paragraphs of this Section.

(d) Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan and upon termination of the Revolving Commitments; provided that (i) interest accrued pursuant to paragraph (c) of this Section shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of an ABR Revolving Loan prior to the end of the Revolving Availability Period), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any Eurocurrency Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(e) All computations of interest for ABR Loans shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed (including ABR Loans determined by reference to the Eurocurrency Rate). All other computations of fees and interest shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365-day year), or, in the case of interest in respect of Revolving Loans denominated in Alternative Currencies as to which market practice differs from the foregoing, in accordance with such market practice. Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid; provided that any Loan that is repaid on the same day on which it is made shall, bear interest for one day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

Section 2.12 Alternate Rate of Interest. Subject to the definition of "Eurocurrency Rate," if prior to the commencement of any Interest Period for a Eurocurrency Borrowing in any currency:

(a) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the Eurocurrency Rate for such currency for such Interest Period; or

(b) the Administrative Agent is advised by the Required Lenders that the Eurocurrency Rate for such currency for such Interest Period will not adequately and fairly reflect the cost to such Lenders of making or maintaining their Loans included in such Borrowing for such Interest Period;

then the Administrative Agent shall give notice thereof to the Borrower and the Lenders by telephone or any approved form of electronic communication as promptly as practicable thereafter and, until the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, (1) any request pursuant to Section 2.03(a) that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Eurocurrency Borrowing in the affected currency shall be ineffective and (2) if any Borrowing Request requests a Eurocurrency Borrowing in such currency, such Borrowing shall instead be an ABR Borrowing.

Section 2.13 Increased Costs.

(a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets or liquidity of, deposits with or for the account of, or credit extended by, any Lender or any Issuing Bank (except any such reserve requirement contemplated by Section 2.13(e) other than as set forth below);

(ii) impose on any Lender or any Issuing Bank or the London interbank market any other condition, cost or expense affecting this Agreement or Eurocurrency Loans made by such Lender or any Letter of Credit or participation therein; or

(iii) subject any Lender or Issuing Bank to any Tax with respect to any Loan Document, or any Loan made by it or any Letter of Credit or participation therein, except for (X) Indemnified Taxes or Other Taxes subject to Section 2.15, (Y) any penalties not indemnified under the first sentence of Section 2.15(c) and (Z) any Excluded Taxes;

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Eurocurrency Loan (or, in the case of clause (iii), any Loan), or of maintaining its obligation to make any such Loan, or to increase the cost to such Lender or Issuing Bank of participating in, issuing or maintaining any Letter of Credit or to reduce the amount of any sum received or receivable by such Lender or Issuing Bank hereunder (whether of principal, interest or otherwise), then the Borrower will pay to such Lender or Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or Issuing Bank, as the case may be, for such additional costs incurred or reduction suffered; provided, that no Lender or Issuing Bank shall be entitled to request compensation for any increased cost if it shall not be the general policy and practice of such Lender or Issuing Bank to seek compensation in similar circumstances under similar provisions in comparable credit facilities to the extent it is entitled to do so.

(b) If any Lender or Issuing Bank determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's or Issuing Bank's capital or on the capital of such Lender's or Issuing Bank's holding company, if any, as a consequence of this Agreement or the Loans made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by such Issuing Bank, to a level below that which such Lender or Issuing Bank or such Lender's or Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or Issuing Bank's policies and the policies of such Lender's or Issuing Bank's holding company with respect to capital adequacy), then from time to time the Borrower will pay to such Lender or Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or Issuing Bank or such Lender's or Issuing Bank's holding company for any such reduction suffered.

(c) A certificate of a Lender or Issuing Bank setting forth in reasonable detail the basis for and the calculation of the amount or amounts necessary to compensate such Lender or Issuing Bank or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section 2.13 shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender or Issuing Bank, as the case may be, the amount shown as due on any such certificate within ten Business Days after receipt thereof.

(d) Failure or delay on the part of any Lender or Issuing Bank to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or Issuing Bank's right to demand such compensation; provided that the Borrower shall not be required to compensate a Lender or Issuing Bank pursuant to this Section for any increased costs or reductions incurred more than 180 days prior to the date that such Lender or Issuing Bank, as the case may be, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's or Issuing Bank's intention to claim compensation therefor; provided, further, that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

(e) The Borrower shall pay to each Lender, (i) as long as such Lender shall be required to maintain reserves with respect to liabilities or assets consisting of or including Eurocurrency funds or deposits (currently known as "eurocurrency liabilities"), additional interest on the unpaid principal amount of each Eurocurrency Rate Loan equal to the actual costs of such reserves allocated to such Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive), and (ii) as long as such Lender shall be required to comply with any reserve ratio requirement or analogous requirement of any other central banking or financial regulatory authority imposed in respect of the maintenance of the Revolving Commitments or the funding of the Eurocurrency Rate Loans, such additional costs (expressed as a percentage per annum and rounded upwards, if necessary, to the nearest five decimal places) equal to the actual costs allocated to such Revolving Commitment or Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive), which in each case shall be due and payable on each date or which interest is payable on such Loan; provided the Borrower shall have received at least ten Business Days' prior notice (with a copy to the Administrative Agent) of such additional interest or costs from such Lender. If a Lender fails to give notice ten Business Days prior to the relevant Interest Payment Date, such additional interest or costs shall be due and payable ten Business Days from receipt of such notice.

Section 2.14 Break Funding Payments. In the event of (a) the payment or prepayment of any principal of any Eurocurrency Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any Eurocurrency Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any Eurocurrency Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.09(c) and is revoked in accordance therewith) or (d) the assignment of any Eurocurrency Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.17 or Section 9.02(b), then, in any such event, the Borrower shall compensate each applicable Lender for the loss, cost and expense attributable to such event (excluding loss of anticipated profits). Such loss, cost or expense to any Lender shall be deemed to include an amount determined by such Lender to be the excess, if any, of (i) the amount of interest that would have accrued on the principal amount of such Loan had such event not occurred, at the Eurocurrency Rate that would have been applicable to such Loan (excluding the Applicable Rate), for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period for such Loan), over (ii) the amount of interest that would accrue on such principal amount for such period at the interest rate that such Lender would bid were it to bid, at the commencement of such period, for deposits in the applicable currency of a comparable amount and period from other banks in the Eurocurrency market. A certificate of any Lender setting forth in reasonable detail any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within ten Business Days after receipt thereof.

Section 2.15 Taxes.

(a) Any and all payments by or on account of any obligation of the Borrower under any Loan Document shall be made free and clear of and without deduction for any Indemnified Taxes or Other Taxes, except as required by applicable Requirement of Law. If any applicable Requirement of Law (as determined in the good faith discretion of the applicable withholding agent) requires the deduction or withholding of any Indemnified Taxes or Other Taxes from such payments, then (i) the sum payable by the Borrower shall be increased as necessary so that after all such required deductions have been made (including such deductions applicable to additional sums payable under this Section 2.15) the Administrative Agent, Lender or Issuing Bank (as the case may be) receives an amount equal to the sum it would have received had no such deductions been made, (ii) the applicable withholding agent shall make such deductions, and (iii) the applicable withholding agent shall pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law.

(b) Without limiting the provisions of paragraph (a) above, the Borrower shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with applicable Requirement of Law.

(c) The Borrower shall indemnify and hold harmless the Administrative Agent, each Lender and each Issuing Bank, within thirty Business Days after written demand therefor, for the full amount of any Indemnified Taxes imposed on or with respect to any payment by or on account of the Borrower under any Loan Document, and any Other Taxes, payable by the Administrative Agent, such Lender or Issuing Bank (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 2.15) and any reasonable out of pocket expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority, except for any penalties, interest or expenses to the extent determined by a final judgment of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of such Administrative Agent, Lender or Issuing Bank; provided that if the Administrative Agent or any Lender requests indemnification more than 90 days after the earlier of (1) the date on which the Administrative Agent or the applicable Lender received written demand for payment of the applicable Indemnified Taxes or Other Taxes from the relevant Governmental Authority or (2) the date on which the Administrative Agent or the applicable Lender paid the applicable Indemnified Taxes or Other Taxes, the Administrative Agent or the applicable Lender shall not be indemnified to the extent that such failure or delay results in prejudice to the Borrower or a Guarantor. The written demand shall be made in a certificate setting forth the amount of such Indemnified Taxes or Other Taxes and, in reasonable detail, the calculation and basis for such Indemnified Taxes or Other Taxes.

(d) As soon as practicable after any payment of Indemnified Taxes or Other Taxes by the Borrower to a Governmental Authority, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt, if available, issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) (i) Each Lender that is a United States person as defined in Section 7701(a)(30) of the Code shall deliver to the Borrower and the Administrative Agent on or before the date on which it becomes a party to this Agreement two duly completed and signed original copies of Internal Revenue Service Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding.

(ii) Each Lender that is a Foreign Lender shall deliver to the Borrower and the Administrative Agent on or before the date on which it becomes a party to this Agreement (and from time to time thereafter upon the request of the Borrower or the Administrative Agent) whichever of the following is applicable:

(A) two duly completed signed original copies of Internal Revenue Service Form W-8BEN-E claiming eligibility for the benefits of an income tax treaty to which the United States is a party,

(B) two duly completed signed original copies of Internal Revenue Service Form W-8ECI,

(C) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (1) two duly completed signed original certificates substantially in the form of Exhibit C (any such certificate a "United States Tax Compliance Certificate") and (2) two duly completed signed original copies of Internal Revenue Service Form W-8BEN-E, or

(D) to the extent a Foreign Lender is not the beneficial owner (for example, where the Foreign Lender is a partnership, or is a Participant holding a participation granted by a participating Lender), two duly completed signed original copies of Internal Revenue Service Form W-8IMY, accompanied by a Form W-8ECI, W-8BEN, W-8BEN-E, United States Tax Compliance Certificate, Form W-9 or any other information from each beneficial owner that would be required under this Section 2.15(e) if such beneficial owner were a Lender, as applicable; provided that if the Foreign Lender is a partnership (and not a participating Lender) and one or more beneficial owners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate on behalf of each such beneficial owner.

(iii) Without limitation of its obligations under paragraphs (i) or (ii), each Lender shall, at such time as reasonably requested by the Borrower or the Administrative Agent, provide the Borrower and the Administrative Agent with any other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent, properly completed and executed, as will permit payments made to such Lender under the Loan Documents to be made without or at a reduced rate of withholding tax. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable Requirements of Law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements.

(iv) Each Lender shall deliver to the Borrower and the Administrative Agent two further signed original copies of any previously delivered form or certification (or any applicable successor form) on or before the date that any such form or certification expires or becomes obsolete or inaccurate and promptly after the occurrence of any event requiring a change in the most recent form previously delivered by it to the Borrower or the Administrative Agent, or promptly notify the Borrower and the Administrative Agent in writing that it is legally ineligible to do so. Each Lender shall promptly notify the Borrower and the Administrative Agent in writing at any time it determines that it is no longer in a position to provide any previously delivered form or certification to the Borrower or the Administrative Agent.

(v) Notwithstanding any other provision of this Section 2.15(e), a Lender shall not be required to deliver any form that such Lender is not legally eligible to deliver.

(vi) The Administrative Agent shall provide the Borrower with, if it is a United States person (as defined in Section 7701(a)(30) of the Code), copies of duly completed and executed Internal Revenue Service Form W-9 certifying that it is exempt from U.S. federal backup withholding, and, if it is not a United States person, copies of duly completed and executed (1) Internal Revenue Service Form W-8ECI, Form W-8BEN, or Form W-8BEN-E, as applicable, with respect to payments to be received by it as a beneficial owner and (2) Internal Revenue Service Form W-8IMY (together with required accompanying documentation) assuming primary responsibility for U.S. federal income tax withholding with respect to payments to be received by it on behalf of the Lenders, and shall update such forms periodically upon the reasonable request of the Borrower. Notwithstanding any other provision of this clause (vi), the Administrative Agent shall not be required to deliver any form that such Administrative Agent is not legally eligible to deliver, provided that, in the event that the Administrative Agent is not legally eligible to deliver the forms described in this clause (vi), the Borrower may require the appointment of a sub-agent in accordance with Article VIII, which sub-agent shall deliver to the Borrower the documentation described in this clause (vi).

(vii) If a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent, at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent, such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine whether such Lender has complied with such Lender's obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this clause (vii), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(f) Each Lender hereby authorizes the Administrative Agent to deliver to the Borrower and to any successor Administrative Agent any documentation provided by such Lender to the Administrative Agent pursuant to Section 2.15(e).

(g) If the Administrative Agent, an Issuing Bank or a Lender determines, in its reasonable discretion, that it has received a refund of any Indemnified Taxes or Other Taxes as to which it has been indemnified by the Borrower or with respect to which the Borrower has paid additional amounts pursuant to this Section 2.15, it shall pay over such refund to the Borrower (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower under this Section with respect to the Indemnified Taxes or Other Taxes giving rise to such refund), net of all reasonable expenses (including any Taxes) of the Administrative Agent, such Issuing Bank or such Lender and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided that the Borrower, upon the request of the Administrative Agent, such Issuing Bank or such Lender, agrees to repay the amount paid over to the Borrower (*plus* any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent, such Issuing Bank or such Lender in the event the Administrative Agent, such Issuing Bank or such Lender is required to repay such refund to such Governmental Authority. This Section shall not be construed to require the Administrative Agent, such Issuing Bank or any Lender to make available its tax returns (or any other information relating to its taxes that it deems confidential) to the Borrower or any other Person.

(h) The Administrative Agent and each Lender shall use commercially reasonable efforts to cooperate with the Borrower in attempting to recover any Indemnified Taxes and Other Taxes that the Borrower reasonably asserts were improperly imposed if (i) in the reasonable judgment of the Administrative Agent or such Lender, as applicable, such cooperation would not subject the Administrative Agent or such Lender, as applicable, to any unreimbursed cost or expense or otherwise be materially disadvantageous to the Administrative Agent or such Lender, as applicable, and (ii) based on written advice of the Borrower's independent accountants or external legal counsel delivered to such Administrative Agent or Lender, there is a reasonable basis for the Borrower to contest with the applicable Governmental Authority the imposition of such Indemnified Taxes or Other Taxes; provided, however, that any such attempts shall be at the sole cost of the Borrower and the Borrower shall indemnify the Administrative Agent and each Lender for any costs it incurs in connection with complying with this Section 2.15(h). In such event, the applicable Administrative Agent or Lender shall only be required to pursue the applicable refund in a commercially reasonable manner, and at the Borrower's sole cost and expense. In no event will this Section 2.15(h) relieve the Borrower of its obligation to pay any additional amounts or indemnification payments to the Administrative Agent or any Lender under this Section 2.15. Any refund obtained shall be repaid to the Borrower to the extent provided in Section 2.15(g).

Section 2.16 Payments Generally; Pro Rata Treatment; Sharing of Setoffs.

(a) The Borrower shall make each payment required to be made by it under any Loan Document (whether of principal, interest, fees or reimbursement of LC Borrowings or LC Disbursements, or of amounts payable under Section 2.13, 2.14 or 2.15, or otherwise) prior to the time expressly required hereunder or under such other Loan Document for such payment (or, if no such time is expressly required, prior to 3:00 p.m. (New York City time (or, in the case of an Alternative Currency, London time), on the date when due, in immediately available funds, without setoff or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent at the Administrative Agent's Office for the applicable currency, except payments to be made directly to the applicable Issuing Bank as expressly provided herein and except that payments pursuant to Sections 2.13, 2.14, 2.15 and 9.03 shall be made directly to the Persons entitled thereto and payments pursuant to other Loan Documents shall be made to the Persons specified therein. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment under any Loan Document shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. Except as otherwise expressly provided herein and except with respect to principal of and interest on Loans denominated in an Alternative Currency, all payments by the Borrower hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the applicable Administrative Agent's Office in Dollars and in Same Day Funds. Except as otherwise expressly provided herein, all payments by the Borrower hereunder with respect to principal and interest on Loans denominated in an Alternative Currency shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the applicable Administrative Agent's Office in such Alternative Currency and in Same Day Funds. If, for any reason, the Borrower is prohibited by any Requirement of Law from making any required payment hereunder in an Alternative Currency, the Borrower shall make such payment in Dollars in the Dollar Equivalent of the Alternative Currency payment amount. The Administrative Agent will promptly distribute to each Lender its pro rata (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's lending office.

(b) Subject to Section 2.16(e), if at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, unreimbursed LC Borrowings and LC Disbursements, interest and fees then due hereunder, such funds shall be applied (i) first, towards payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, towards payment of principal and unreimbursed LC Borrowings and LC Disbursements then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and unreimbursed LC Borrowings and LC Disbursements then due to such parties.

(c) Subject to Section 2.16(e), if any Lender under the Revolving Facility shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Revolving Loans or LC Advances resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Revolving Loans and LC Advances and accrued interest thereon than the proportion received by any other Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Revolving Loans and participations in LC Disbursements of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Revolving Loans and participations in LC Disbursements; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in LC Disbursements to any assignee or participant, other than to the Borrower or any Subsidiary or other Affiliate thereof (as to which the provisions of this paragraph shall apply). The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

(d) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or an Issuing Bank hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption and in its sole discretion, distribute to the Lenders or the applicable Issuing Bank, as the case may be, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders or the applicable Issuing Bank, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or Issuing Bank with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the Overnight Rate.

(e) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.05(c), 2.03(b), 2.16(d) or 9.03(c), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid.

Section 2.17 Mitigation Obligations; Replacement of Lenders.

(a) If any Lender requests compensation under Section 2.13, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.15, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.13 or 2.15, as the case may be, in the future and (ii) would not subject such Lender to any material unreimbursed cost or expense and would not be inconsistent with its internal policies or otherwise be materially disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If any Lender requests compensation under Section 2.13, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.15, or if any Lender becomes a Defaulting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights and obligations under this Agreement to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (i) the Borrower shall have received the prior written consent of the Administrative Agent (and, if a Revolving Commitment is being assigned, the Issuing Banks), which consent shall not unreasonably be withheld, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and LC Advances, accrued interest thereon, accrued fees and all other amounts payable to it hereunder from the assignee or the Borrower, (iii) the Borrower or such assignee shall have paid to the Administrative Agent the processing and recordation fee specified in Section 9.04(b) and (iv) in the case of any such assignment resulting from a claim for compensation under Section 2.13 or payments required to be made pursuant to Section 2.15, such assignment will result in a reduction in such compensation or payments. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise (including as a result of any action taken by such Lender under paragraph (a) above), the circumstances entitling the Borrower to require such assignment and delegation cease to apply. Additionally, at any time that a Lender is a Defaulting Lender, the Borrower may elect to terminate the Commitment of such Lender so long as any resulting change in the Revolving Exposures as a result of such termination would not cause the Revolving Exposure of any Revolving Lender to exceed the Revolving Commitment of such Revolving Lender except in the case of any Revolving Loans of such Defaulting Lender that are then outstanding (in which case, the Borrower may only terminate the unused portion of such Defaulting Lender's Revolving Commitment; provided that upon any prepayment of Revolving Loans by the Borrower following any such termination, the outstanding Revolving Loans of such Defaulting Lender shall be prepaid as if its Revolving Commitment was as in effect at the time such Defaulting Lender became a Defaulting Lender).

Section 2.18 Incremental Revolving Commitments.

(a) At any time and from time to time prior to the Maturity Date, subject to the terms and conditions set forth herein, the Borrower may, by notice to the Administrative Agent (whereupon the Administrative Agent shall promptly deliver a copy to each of the Lenders), request to increase the existing Revolving Commitments ("Incremental Revolving Commitments") and, at the Borrower's option, increase the Swing Line Facility and the Letter of Credit Sublimit on a ratable basis (with the consent of the Swing Line Lender and the Issuing Banks, respectively). Notwithstanding anything to the contrary herein, the aggregate principal amount of the Incremental Revolving Commitments shall not exceed $250,000,000. Each exercise of the Borrower's right to seek Incremental Revolving Commitments shall be in an integral multiple of $1,000,000 and be in an aggregate principal amount that is not less than $25,000,000 (or such lesser amount approved by the Administrative Agent).

(b) Each notice from the Borrower pursuant to this Section shall set forth the requested amount and the proposed terms of the relevant Incremental Revolving Commitments. Any additional bank, financial institution, existing Lender or other Person that elects to extend Incremental Revolving Commitments (any such bank, financial institution, existing Lender or other Person being called an "Additional Lender") shall be reasonably satisfactory to the Borrower, the Administrative Agent, the Swing Line Lender and each Issuing Bank and, if not already a Lender, shall become a Lender under this Agreement pursuant to an amendment (an "Incremental Facility Amendment") to this Agreement and, as appropriate, the other Loan Documents, executed by the Borrower, such Additional Lender and the Administrative Agent. No Lender shall be obligated to provide any Incremental Revolving Commitment unless, in its sole discretion, it so agrees. An Incremental Facility Amendment may, without the consent of any other Lenders, effect such amendments to any Loan Documents as may be necessary or appropriate, in the opinion of the Administrative Agent, to effect the provisions of this Section (including to provide for voting provisions applicable to the Additional Lenders comparable to the provisions of clause (B) of the second proviso of Section 9.03(b)). The effectiveness of any Incremental Facility Amendment shall be subject to the satisfaction on the date thereof (each, an "Incremental Facility Closing Date") of each of the conditions set forth in Section 4.02 (it being understood that all references to "the date of such Borrowing" in Section 4.02 shall be deemed to refer to the Incremental Facility Closing Date).

(c) The terms, provisions and documentation of Incremental Revolving Commitments shall be, identical to the existing Revolving Commitments existing on the closing date of such Incremental Facility Amendment (other than with respect to upfront fees applicable to such Incremental Revolving Commitments).

Section 2.19 Extension Option.

(a) The Borrower may, by notice to the Administrative Agent (which shall promptly notify the Lenders) not more than 60 days and not less than 30 days prior to any two anniversaries of the Closing Date (each such anniversary, an "Anniversary Date"), request that the Lenders extend the Maturity Date applicable to their Revolving Commitments for an additional one-year period from the Commitment Termination Date then in effect hereunder (the "Existing Commitment Termination Date").

(b) Each such Lender, acting in its sole discretion, shall, by notice to the Borrower and the Administrative Agent given no later than the date (herein, the "Consent Date") that is 20 days after the date of the extension request (or, if such date is not a Business Day, the next succeeding Business Day), advise the Borrower and the Administrative Agent whether or not such Lender agrees to such extension; *provided* that each Lender that determines not to so extend the Commitment Termination Date (a "Non-Extending Lender") shall notify the Administrative Agent (which shall notify the other Lenders) of such fact promptly after such determination (but in any event no later than the Consent Date) and any Lender that does not so advise the Borrower on or before the Consent Date shall be deemed to be a Non-Extending Lender. The election of any Lender to agree to such extension shall not obligate any other Lender to so agree.

(c) The Administrative Agent shall notify the Borrower of each Lender's determination under this Section 2.19 no later than the date 25 days after the date of the extension request (or, if such date is not a Business Day, on the next preceding Business Day).

(d) If and only if the total of the Revolving Commitments of the Lenders that have agreed to extend their Commitment Termination Date (after giving effect to any Lenders that agree to become Lenders in connection with any extension pursuant to this Section 2.19) shall be more than 50% of the aggregate Revolving Commitments in effect immediately prior to the applicable Anniversary Date, then, effective as of such Anniversary Date, the Commitment Termination Date of each extending Lender shall be extended automatically, without any other action by any Person, to the date that is one year after the Existing Commitment Termination Date, *provided* that, on the Consent Date, the conditions set forth in Section 4.02 are satisfied. The Administrative Agent will promptly notify the Borrower and the Lenders of each extension of the Commitment Termination Date pursuant to this Section 2.19.

ARTICLE III.
REPRESENTATIONS AND WARRANTIES

Each Loan Party represents and warrants to the Lenders that:

Section 3.01 Organization; Powers. Each of the Borrower, the Guarantors and the Material Restricted Subsidiaries (a) is duly organized, validly existing and (where such concept exists) in good standing (or its equivalent, if any) under the laws of the jurisdiction of its organization except to the extent failure to do so (other than with respect to the Borrower) would not reasonably be expected to have a Material Adverse Effect, (b) has all requisite corporate power and authority to carry on its business as now conducted except where the failure to have the same would not reasonably be expected to have Material Adverse Effect and (c) is qualified to do business in, and (where such concept exists) is in good standing (or its equivalent, if any) in, every jurisdiction where such qualification is required except where the failure to be so qualified or to be (where such concept exists) in good standing (or its equivalent, if any) would not reasonably be expected to have a Material Adverse Effect.

Section 3.02 Authorization; Enforceability.

(a) The Transactions to be entered into and the execution and delivery of this Agreement and each other Loan Document to which it is a party by each Loan Party are within such Loan Party's corporate powers and have been or will by the time required be duly authorized by all necessary corporate or other action.

(b) This Agreement has been duly executed and delivered by each Loan Party and constitutes, and each other Loan Document to which such Loan Party is to be a party, when executed and delivered by such Loan Party, will constitute, a legal, valid and binding obligation of such Loan Party, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

Section 3.03 Governmental Approvals; No Conflicts. The Transactions and the execution and delivery of this Agreement by each Loan Party (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been, or will be by the time required, obtained or made and are, or will be by the time required, in full force and effect, (b) will not violate the Organizational Documents of any Loan Party, (c) will not violate any Requirement of Law applicable to the Borrower, (d) will not violate or result in a default under any indenture, agreement or other instrument binding upon the Borrower or any Restricted Subsidiary or their respective assets, or give rise to a right thereunder to require any payment to be made by the Borrower or any Restricted Subsidiary or give rise to a right of, or result in, termination, cancellation or acceleration of any obligation thereunder, and (e) will not result in the creation or imposition of any Lien on any asset of the Borrower or any Restricted Subsidiary, except Liens permitted by Section 6.02, except, in the case of clauses (c) and (d), for any such violations, defaults or rights that, would not reasonably be expected to have a Material Adverse Effect.

Section 3.04 Financial Condition; No Material Adverse Change.

(a) The Historical Financial Statements present fairly, in all material respects, the financial position and results of operations and cash flows of the Borrower and its Subsidiaries as of such dates and for such periods in accordance with GAAP consistently applied.

(b) No event, change or condition has occurred that has had, or would reasonably be expected to have, a Material Adverse Effect since December 31, 2018.

Section 3.05 Properties. Except as would not reasonably be expected to have a Material Adverse Effect:

(a) each of the Borrower and the Restricted Subsidiaries has good title to, or valid leasehold interests in, all its real and personal property material to its business, except for minor defects in title that do not interfere with its ability to conduct its business as currently conducted or as proposed to be conducted or to utilize such properties for their intended purposes; and

(b) the Borrower and the Restricted Subsidiaries own, or are licensed to use, all IP Rights material to the business of the Borrower and the Restricted Subsidiaries, taken as a whole, and the operation of their respective businesses, including the use of IP Rights by the Borrower or such Restricted Subsidiary, as applicable, does not infringe upon, misappropriate or violate the rights of any other Person.

Section 3.06 Litigation and Environmental Matters.

(a) There are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of the Borrower, threatened against the Borrower or any Restricted Subsidiary that would reasonably be expected to have a Material Adverse Effect (other than the Disclosed Matters).

(b) Except for the Disclosed Matters and except with respect to any other matters that would not reasonably be expected to have a Material Adverse Effect, neither the Borrower nor any Restricted Subsidiary (i) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (ii) has become subject to any Environmental Liability, or (iii) has received notice of any claim with respect to any Environmental Liability.

Section 3.07 Compliance with Laws. Each of the Borrower and the Restricted Subsidiaries is in compliance with all Requirements of Law applicable to it or its property, except where the failure to do so would not reasonably be expected to have a Material Adverse Effect.

Section 3.08 Investment Company Status. None of the Borrower or any Guarantor is required to be registered as an “investment company” under the Investment Company Act of 1940.

Section 3.09 Taxes. Except (a) for failures that would not reasonably be expected to have a Material Adverse Effect and (b) with respect to Taxes that are being contested in good faith by appropriate proceedings for which adequate reserves have been provided on the books of the Borrower or its Subsidiaries in accordance with GAAP, the Borrower and each of its Subsidiaries has (i) timely filed or caused to be filed (taking into account valid extensions) all Tax returns and reports required to have been filed, and (ii) paid or caused to be paid all Taxes required to have been paid by it (including any such Taxes in the capacity of a withholding agent).

Section 3.10 ERISA. No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, would reasonably be expected to have a Material Adverse Effect. The minimum funding standards of ERISA and the Code with respect to each Plan have been satisfied except where a failure to meet such minimum funding standards would not reasonably be expected to have a Material Adverse Effect. There exists no Unfunded Pension Liability with respect to any Plan, except as would not reasonably be expected to have a Material Adverse Effect. Except as would not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, each "employee benefit plan" (as such term is defined in Section 3(3) of ERISA, whether or not subject thereto) maintained by the Borrower or any ERISA Affiliate is in compliance with the applicable provisions of ERISA and the Code and the regulations and published interpretations thereunder and other federal, state or foreign Laws.

Section 3.11 Disclosure. None of the reports, financial statements, certificates or any other information (other than information of a general economic or general industry nature) furnished in writing by or on behalf of the Borrower to the Administrative Agent or any Lender in connection with the negotiation of any Loan Document or delivered thereunder (as modified or supplemented by other information so furnished and taken together as a whole) contains any untrue statement of material fact or omits to state any material fact necessary to make the statements therein (when taken as a whole), in the light of the circumstances under which they were made, not materially misleading; *provided* that, with respect to any such information consisting of projections, forecasts and other forward-looking statements with respect to the Borrower or any of its Subsidiaries (collectively, the "Projections"), the Borrower represents only that any such Projections have been prepared based upon good faith assumptions believed by it to be reasonable at the time prepared (it being understood that such Projections are not to be viewed as facts, are subject to significant uncertainties and contingencies, many of which are beyond the control of the Borrower and its Subsidiaries, that no guarantee or other assurance can be given that any Projections will be realized, and that actual results may differ from Projections and such difference may be material).

Section 3.12 Insurance. The Borrower believes that the insurance maintained by or on behalf of the Borrower and its Material Restricted Subsidiaries complies with the requirements set forth in Section 5.06.

Section 3.13 Federal Reserve Regulations.

(a) No Loan Party is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of buying or carrying Margin Stock.

(b) Taking into account all of the Transactions, no part of the proceeds of the Loans will be used for any purpose that violates the provisions of the Regulations of the Board, including Regulation T, U or X.

Section 3.14 OFAC. Neither the Borrower, nor any of its Subsidiaries, nor, to the knowledge of the Borrower and its Subsidiaries, any director, officer, employee, agent, or representative thereof, is an individual or entity that is, or is owned or controlled by any individual or entity that is (i) currently the subject of any Sanctions or (ii) located, organized or resident in a Designated Jurisdiction.

Section 3.15 Anti-Corruption Laws and Patriot Act. The Borrower and its Subsidiaries have conducted their businesses in compliance in all material respects with applicable Anti-Corruption Laws and the Patriot Act, as amended, and regulations thereunder, and have instituted and maintained policies and procedures reasonably designed to achieve compliance with such laws and regulations.

Section 3.16 Security Documents.

(a) Valid Liens. Each Collateral Document delivered pursuant to Section 4.01 and Sections 5.10 and 5.11 will, upon execution and delivery thereof, be effective to create in favor of the Collateral Agent for the benefit of the Secured Parties, legal, valid and enforceable Liens on, and security interests in, the Collateral described therein to the extent intended to be created thereby, and (i) when financing statements and other filings in appropriate form are filed in the offices specified on Schedule 4 to the Perfection Certificate and (ii) upon the taking of possession or control by the Collateral Agent of such Collateral with respect to which a security interest may be perfected only by possession or control (which possession or control shall be given to the Collateral Agent to the extent possession or control by the Collateral Agent is required by the Security Agreement), the Liens created by the Collateral Documents shall constitute fully perfected Liens on, and security interests in (to the extent intended to be created thereby), all right, title and interest of the grantors in such Collateral to the extent perfection can be obtained by filing financing statements or the taking of possession or control, in each case subject to no Liens other than Liens permitted by Section 6.02.

(b) PTO Filing; Copyright Office Filing. When the Intellectual Property Security Agreements are properly filed in the United States Patent and Trademark Office and the United States Copyright Office, as applicable, to the extent such filings may perfect such interests, the Liens created by the Security Agreement shall constitute fully perfected Liens on, and security interests in, all right, title and interest of the grantors thereunder in Patents and Trademarks (each as defined in the Security Agreement) registered or applied for with the United States Patent and Trademark Office and Copyrights (as defined in the Security Agreement) registered or applied for with the United States Copyright Office, as the case may be, in each case subject to no Liens other than Liens permitted hereunder (it being understood that subsequent recordings in the United States Patent and Trademark Office and the United States Copyright Office may be necessary to perfect the Collateral Agent's Lien on registered Patents, Trademarks and Copyrights (each as defined in the Security Agreement) acquired by the grantors thereof after the Closing Date).

Section 3.01 Solvency.

On the Closing Date after giving effect to the Transactions:

(a) the Fair Value of the assets of Borrower and its Subsidiaries on a consolidated basis taken as a whole exceeds their Liabilities;

(b) the Present Fair Salable Value of the assets of Borrower and its Subsidiaries on a consolidated basis taken as a whole exceeds their Liabilities;

(c) The Borrower and its Restricted Subsidiaries on a consolidated basis taken as a whole do not have Unreasonably Small Capital; and

(d) the Borrower and its Subsidiaries on a consolidated basis taken as a whole will be able to pay their Liabilities as they mature.

For purposes of this Section 3.17, (a) "***Fair Value***" of the assets of any Persons means the amount at which the assets (both tangible and intangible), in their entirety, of such Persons taken as a whole would change hands between a willing buyer and a willing seller, within a commercially reasonable period of time, each having reasonable knowledge of the relevant facts, with neither being under any compulsion to act; (b) "***Present Fair Salable Value***" of the assets of any Persons means the amount that could be obtained by an independent willing seller from an independent willing buyer if the assets of such Persons taken as a whole are sold with reasonable promptness in an arm's-length transaction under present conditions for the sale of comparable business enterprises insofar as such conditions can be reasonably evaluated; (c) "***Liabilities***" of any Persons means the liabilities (including contingent liabilities) of such Persons taken as a whole, as of the Closing Date after giving effect to the consummation of the Transactions; (d) "***will be able to pay their Liabilities as they mature***" for any Persons means for the period from the Closing Date through the Maturity Date, such Persons taken as a whole will have sufficient assets and cash flow to pay their Liabilities as those liabilities mature or otherwise become payable, in light of business conducted or anticipated to be conducted by such Persons and in light of the anticipated credit capacity; and (e) "***do not have Unreasonably Small Capital***" for any Persons means such Persons taken as a whole, after giving effect to the Transactions, is a going concern and has sufficient capital to reasonably ensure that it will continue to be a going concern for the period from the Closing Date through the Maturity Date.

ARTICLE IV.
CONDITIONS

Section 4.01 Conditions to the Closing Date. This Agreement and the obligations of the Lenders to make Loans and of the Issuing Banks to make LC Credit Extensions hereunder shall become effective on the first date when each of the following conditions is satisfied (or waived in accordance with Section 9.02):

(a) The Administrative Agent shall have received the following, each of which shall be originals, telecopies or electronic copies unless otherwise specified, each properly executed by a Responsible Officer of the signing Loan Party (except as otherwise provided below), each dated a date on or prior to the Closing Date and each in form and substance reasonably satisfactory to the Administrative Agent:

(i) executed counterparts of this Agreement, duly executed by each Loan Party and each of the other parties listed on the signature pages hereto;

(ii) counterparts of each Collateral Document required to be executed on the Closing Date, duly executed by each Loan Party party thereto, together with:

(A) certificates, if any, representing the Pledged Equity in the Borrower and in each wholly owned Domestic Subsidiary of the Borrower (other than those described under clause (b) of the definition of Excluded Subsidiary), accompanied by undated stock or membership interest powers executed in blank and instruments evidencing the Pledged Debt (including the Intercompany Note) indorsed in blank (or confirmation in lieu thereof reasonably satisfactory to the Administrative Agent or its counsel that such certificates, powers and instruments have been sent for overnight delivery to the Collateral Agent or its counsel);

(B) copies of proper financing statements, filed or duly prepared for filing under the Uniform Commercial Code in all United States jurisdictions that the Administrative Agent may deem reasonably necessary in order to perfect and protect the Liens created under the Security Agreement on assets of the Loan Parties that are parties to the Security Agreement, covering the Collateral described in the Security Agreement; and

(C) evidence that all other actions, recordings and filings required by the Collateral Documents (including the filing of the Intellectual Property Security Agreements with the United States Patent and Trademark Office and United States Copyright Office, as applicable) as of the Closing Date or that the Administrative Agent may deem reasonably necessary to satisfy the Collateral and Guarantee Requirement shall have been taken, completed or otherwise provided for in a manner reasonably satisfactory to the Administrative Agent;

(iii) a promissory note executed by the Borrower in favor of each Lender requesting three Business Days in advance a promissory note evidencing the Loan provided by such Lender;

(iv) such certificates of resolutions or other action, incumbency certificates and/or other certificates of Responsible Officers of the Loan Parties as the Administrative Agent may reasonably require evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement and the other Loan Documents;

(v) a certificate of good standing for each Loan Party from its jurisdiction of organization;

(vi) a certificate signed by a Responsible Officer of the Borrower certifying that the conditions specified in Section 4.02(a) and (b) have been satisfied;

(vii) a favorable opinion of Fried, Frank, Harris, Shriver & Jacobson LLP, counsel to the Loan Parties, addressed to the Administrative Agent and each Lender (as of the Closing Date);

(viii) evidence reasonably acceptable to the Collateral Agent that all applicable insurance policies of the Loan Parties name the Collateral Agent as additional insured or loss payee, as appropriate;

(ix) the Perfection Certificate, duly completed and executed by the Borrower; and

(x) a solvency certificate from the chief financial officer of the Borrower (after giving effect to the Transactions).

(b) The Borrower shall have paid (or caused to be paid) all fees and expenses due to the Arrangers and the Lenders required to be paid on the Closing Date and, in the case of expenses, to the extent a reasonably detailed invoice has been delivered to the Borrower at least two Business Days prior to the Closing Date.

(c) On the Closing Date, neither the Borrower nor any of its Subsidiaries shall have any outstanding Indebtedness for borrowed money or Liens, other than the Revolving Facility (and Liens securing the Revolving Facility) and Indebtedness and Liens permitted under this Agreement.

(d) The Administrative Agent shall have received, at least three Business Days prior to the Closing Date, all documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT Act, as is reasonably requested in writing by the Administrative Agent at least ten Business Days prior to the Closing Date. At least three Business Days prior to the Closing Date, the Borrower shall deliver a Beneficial Ownership Certification in relation to the Borrower.

(e) The IPO shall have been consummated (or shall be consummated substantially concurrently with the effectiveness of this Agreement).

(f) The Arrangers shall have received the Historical Financial Statements.

(g) Since December 31, 2018, there shall not have occurred any change, event, occurrence, development, condition or effect that, individually or in the aggregate, is or would reasonably be expected to be materially adverse to the business, financial condition or results of operations of the Borrower and its Subsidiaries, taken as a whole.

Section 4.02 Each Credit Event. The obligation of each Lender to make a Loan on the occasion of any Borrowing, and of the Issuing Banks to make any LC Credit Extension, is subject to receipt of the request therefor in accordance herewith and to the satisfaction of the following conditions:

(a) the representations and warranties of each Loan Party set forth in the Loan Documents shall be true and correct in all material respects on and as of the date of such Borrowing or the date of issuance, amendment, renewal or extension of such Letter of Credit, as the case may be (except to the extent that any representation and warranty expressly relates to an earlier date, in which case such representation and warranty shall have been true and correct in all material respects as of such earlier date).

(b) at the time of and immediately after giving effect to such Borrowing or the issuance, amendment, renewal or extension of such Letter of Credit, as the case may be, no Default or Event of Default shall have occurred and be continuing.

Each Borrowing (provided that a conversion or a continuation of a Borrowing shall not constitute a "Borrowing" for purposes of this Section 4.02) and each LC Credit Extension shall be deemed to constitute a representation and warranty by the Borrower on the date thereof as to the matters specified in paragraphs (a) and (b) of this Section.

ARTICLE V.
AFFIRMATIVE COVENANTS

Beginning on the Closing Date and continuing thereafter until the Commitments have expired or been terminated and the principal of and interest on each Loan and all fees, expenses and other amounts payable under any Loan Document (other than contingent amounts not yet due) shall have been paid in full and all Letters of Credit shall have expired, been terminated or been Cash Collateralized on terms reasonably acceptable to the Issuing Banks and all LC Disbursements shall have been reimbursed, the Borrower covenants and agrees with the Lenders that:

Section 5.01 Financial Statements and Other Information. The Borrower will furnish to the Administrative Agent on behalf of each Lender:

(a) within 90 days after the end of each fiscal year of the Borrower, commencing with the fiscal year ending December 31, 2019, its audited consolidated statement of financial condition and audited consolidated statements of income, changes in stockholders' equity and accumulated other comprehensive income and cash flows as of the end of and for such year, and related notes thereto, setting forth in each case in comparative form the figures for the previous fiscal year (which, for the fiscal year ending December 31, 2019, may include comparative information against the Historical Financial Statements), all reported on by Deloitte & Touche LLP or such other independent public accountants of recognized national standing (without a "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit; provided that such report may contain a "going concern" or like qualification or exception, if such qualification or exception is related to the (i) upcoming maturity of any Indebtedness or a (ii) failure to satisfy any financial covenants in respect of any Indebtedness (whether or not such failure has occurred)) to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of the Borrower and its Subsidiaries on a consolidated basis in accordance with GAAP;

(b) within 45 days after the end of each of the first three fiscal quarters of each fiscal year of the Borrower, commencing with the fiscal quarter ending March 31, 2019, its unaudited consolidated statement of financial condition as of the end of such fiscal quarter, unaudited consolidated statements of income for such fiscal quarter and the then elapsed portion of the fiscal year and unaudited statements of changes in stockholders' equity and accumulated other comprehensive income and cash flows for the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the statement of financial condition, as of the end of) the previous fiscal year (which may include comparative information against the Historical Financial Statements to the extent applicable), all certified by a Financial Officer as presenting fairly in all material respects the financial condition and results of operations of the Borrower and its Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes;

(c) within 5 Business Days of any delivery of financial statements under paragraph (a) or (b) above, a certificate of a Financial Officer (i) stating that, except as set forth in such certificate, such Financial Officer has no knowledge of any Default existing as of such date and, if a Default does exist, specifying the details thereof and any action taken or proposed to be taken with respect thereto, (ii) setting forth reasonably detailed calculations demonstrating compliance with the Financial Covenants and (iii) to the extent that any change in GAAP or application thereof has a material impact on such financial statements, stating whether any change in GAAP or in the application thereof has occurred since December 31, 2018 and, if any such change has occurred, specifying the effect of such change on the financial statements accompanying such certificate;

(d) within 5 Business Days of any delivery of financial statements under paragraphs (a) and (b) above, reasonably detailed unaudited consolidating financial information necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) from such consolidated financial statements;

(e) within 5 Business Days of any delivery of financial statements under paragraph (a) or (b) above, (i) in the case of financial statements pursuant to paragraph (a) above only, a certificate setting forth the information describing the legal name and the jurisdiction of formation of each Loan Party and the location of the chief executive office or registered office, as applicable, of each Loan Party or confirming that there has been no change in such information since the later of the Closing Date or the date of the last such report, and (ii) a list of each Subsidiary of the Borrower that identifies each Subsidiary as a Restricted Subsidiary, an Unrestricted Subsidiary and/or an Excluded Subsidiary, as applicable, as of the date of delivery of such financial statements or confirmation that there has been no change in such information since the later of the Closing Date or the date of the last such list;

(f) promptly after the same become publicly available, copies of all periodic reports, proxy statements and other material filings (as reasonably determined by the Borrower) filed by the Borrower or any Subsidiary with the SEC or with any national securities exchange, or distributed by the Borrower to the holders of its Equity Interests generally; and

(g) promptly following any request therefor, such other information regarding the operations, business affairs and financial condition of the Borrower or any Restricted Subsidiary, or compliance with the terms of any Loan Document, as the Administrative Agent or any Lenders (through the Administrative Agent) may reasonably request; provided that, notwithstanding the foregoing, none of the Borrower or its Restricted Subsidiaries will be required to disclose, permit the inspection, examination or making of extracts, or discussion of, any documents, information or other matter (i) in respect of which disclosure to the Administrative Agent (or, as applicable, any Lender) is then prohibited by law, rule or regulation or any agreement binding on the Borrower or any of its Restricted Subsidiaries, (ii) that consists of non-financial trade secrets or proprietary computer programs, client and vendor proprietary information, source code, proprietary technology and similar proprietary information or (iii) that is subject to attorney-client or similar privilege or constitutes attorney work-product.

Notwithstanding the foregoing, the obligations in paragraphs (a) and (b) of this Section 5.01 may be satisfied with respect to financial information of the Borrower and the Subsidiaries by furnishing (A) the applicable financial statements of the Borrower (or the Public Company Parent) or (B) the Borrower's (or the Public Company Parent), as applicable, Form 10-K or 10-Q, as applicable, filed with the SEC; provided that with respect to clauses (A) and (B), (i) to the extent such information relates to the Public Company Parent, such information is accompanied by reasonably detailed unaudited consolidating information that explains in reasonable detail the differences between the information relating to the Public Company Parent, on the one hand, and the information relating to the Borrower and the Subsidiaries on a stand-alone basis, on the other hand and (ii) to the extent such information is in lieu of information required to be provided under Section 5.01(a), such materials are accompanied by a report and opinion of any independent registered public accounting firm of nationally recognized standing, which report and opinion shall be prepared in accordance with GAAP and, except as permitted in Section 5.01(a), shall not contain any qualifications or exceptions as to the scope of such audit or any "going concern" explanatory paragraph or like qualification.

Documents required to be delivered pursuant to Section 5.01 and Section 5.02 may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower (or any direct or indirect parent of the Borrower, including the Public Company Parent) posts such documents, or provides a link thereto on the website on the internet at the Borrower's website; or (ii) on which such documents are posted on the Borrower's behalf on a website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); provided that the Borrower shall notify (which may be by electronic mail) the Administrative Agent of the posting of any such documents. Each Lender shall be solely responsible for timely accessing posted documents or requesting delivery of paper copies of such documents from the Administrative Agent and maintaining its copies of such documents.

Section 5.02 Notices of Material Events. The Borrower will furnish to the Administrative Agent (for distribution to each Lender through the Administrative Agent) prompt written notice of the following promptly after any Responsible Officer of the Borrower obtains notice thereof:

(a) the occurrence of any Default;

(b) the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against or affecting the Borrower or any of its Restricted Subsidiaries that would reasonably be expected to have a Material Adverse Effect;

(c) within three Business Days after the occurrence of any ERISA Event that would reasonably be expected to have a Material Adverse Effect; and

(d) any other development that results in, or would reasonably be expected to have, a Material Adverse Effect.

Each notice delivered under this Section shall be accompanied by a written statement of a Responsible Officer of the Borrower setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

Section 5.03 Existence; Conduct of Business. The Borrower will, and will cause each Material Restricted Subsidiary to, do or cause to be done all things necessary to obtain, preserve, maintain, renew and keep in full force and effect (a) its legal existence and (b) the rights, licenses, permits, privileges, franchises, and IP Rights material to the conduct of its business, except, in the case of clause (b), to the extent that failure to do so would not reasonably be expected to have a Material Adverse Effect; provided that the foregoing shall not prohibit any transaction permitted under this Agreement.

Section 5.04 Payment of Taxes. The Borrower will, and will cause each Material Restricted Subsidiary to, pay its Tax liabilities that, if unpaid, would result in a Lien on any of its assets or properties, before the same shall become delinquent or in default, except (a) where (1) the validity or amount thereof is being contested in good faith by appropriate proceedings and (2) the Borrower or such Material Restricted Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with GAAP, or (b) for any failures to pay that would not reasonably be expected to have a Material Adverse Effect.

Section 5.05 Maintenance of Properties. The Borrower will, and will cause each Material Restricted Subsidiary to, keep and maintain all tangible property material to the conduct of its business in good working order and condition, ordinary wear and tear excepted, except (a) pursuant to transactions permitted under this Agreement or (b) where the failure to do so would not reasonably be expected to have a Material Adverse Effect.

Section 5.06 Insurance.

(a) *Generally.* The Borrower will, and will cause each Material Restricted Subsidiary to maintain in all material respects insurance with companies believed by the Borrower to be financially sound and reputable, with respect to its properties and business, against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business, of such types and in such amounts (after giving effect to any self-insurance reasonable and customary for similarly situated Persons engaged in the same or similar businesses as the Borrower and the Restricted Subsidiaries) as are customarily carried under similar circumstances by such other Persons.

(b) *Requirements of Insurance*. All such insurance shall (i) provide that no cancellation thereof shall be effective until at least 10 days (or, to the extent reasonably available, 30 days) after receipt by the Collateral Agent of written notice thereof (the Borrower shall deliver a copy of the policy (and to the extent any such policy is cancelled or renewed, a renewal or replacement policy) or other evidence thereof to the Administrative Agent and the Collateral Agent, or insurance certificate with respect thereto) and (ii) name the Collateral Agent as loss payee (in the case of property insurance) or additional insured on behalf of the Secured Parties (in the case of liability insurance) (it being understood that, absent an Event of Default, any proceeds of any such property insurance shall be delivered by the insurer(s) to Borrower or one of its Restricted Subsidiaries and applied in accordance with this Agreement), as applicable.

Section 5.07 Books and Records; Inspection and Audit Rights. The Borrower will, and will cause each Restricted Subsidiary to, keep proper books of record and account in a manner sufficient to (a) permit the preparation of financial statements in accordance with GAAP and (b) calculate the Financial Covenants. Subject to Section 9.13, the Borrower will, and will cause each Restricted Subsidiary to, permit any representatives designated by the Administrative Agent (or, during an Event of Default, any Lender (which shall be coordinated through the Administrative Agent)), upon reasonable prior notice, to visit and inspect its properties, to examine and make extracts from its books and records, and to discuss its affairs, finances and condition with its officers and independent accountants (and the Borrower shall be afforded the opportunity to participate in any discussions with such officers and independent accountants), all at such reasonable times and as often as reasonably requested; provided that, excluding any such visits and inspections during the continuation of an Event of Default, the Administrative Agent shall not exercise such rights more often than one time during any calendar year at the Borrower's expense. Notwithstanding anything to the contrary in this Section 5.07, none of the Borrower or its Restricted Subsidiaries will be required to disclose, permit the inspection, examination or making of extracts, or discussion of, any documents, information or other matter (i) in respect of which disclosure to the Administrative Agent (or, as applicable, any Lender or any of their respective designated representatives) is then prohibited by law, rule or regulation or any agreement binding on the Borrower or any of its Restricted Subsidiaries, (ii) that consists of non-financial trade secrets or proprietary computer programs, client and vendor proprietary information, source code, proprietary technology and similar proprietary information or (iii) that is subject to attorney-client or similar privilege or constitutes attorney work-product.

Section 5.08 Compliance with Laws.

(a) The Borrower will, and will cause each Restricted Subsidiary to, comply with all Requirements of Law with respect to it or its property, except where the failure to do so would not reasonably be expected to have a Material Adverse Effect.

(b) The Borrower will maintain in effect and enforce policies and procedures reasonably designed to achieve compliance in all material respects by the Borrower, its Restricted Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

Section 5.09 Use of Proceeds and Letters of Credit.

(a) The proceeds of the Revolving Loans will be used for working capital and other general corporate purposes. No part of the proceeds of any Loan will be used, whether directly or indirectly, for any purpose that entails a violation of any of the Regulations of the Board, including Regulations T, U and X. Letters of Credit will be used for general corporate purposes.

(b) The Borrower shall not directly or, to its knowledge, indirectly use the proceeds of any Borrowing or LC Credit Extension, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other individual or entity, to fund any activities of or business with any individual or entity, or in any Designated Jurisdiction, that, at the time of such funding, is the subject of Sanctions to the extent in violation of applicable Sanctions, or in any other manner that will result in a violation by any individual or entity (including any individual or entity participating in the transaction, whether as Lender, Arranger, Administrative Agent, Issuing Bank or otherwise) of applicable Sanctions.

(c) The Borrower shall not directly or, to its knowledge, indirectly use the proceeds of any Borrowing or LC Credit Extension for any purpose which would breach the United States Foreign Corrupt Practices Act of 1977 or the UK Bribery Act 2010, or breach other similar applicable legislation in other jurisdictions.

Section 5.10 Additional Collateral; Additional Guarantors. At the Borrower's expense, each Loan Party shall take all action either necessary or as reasonably requested by the Administrative Agent or the Collateral Agent to ensure that the Collateral and Guarantee Requirement continues to be satisfied, including, upon (x) the formation or acquisition of any new direct or indirect Wholly-Owned Subsidiary (in each case, other than an Excluded Subsidiary) by the Borrower, (y) any Excluded Subsidiary ceasing to constitute an Excluded Subsidiary or (z) the designation in accordance with Article I of an existing direct or indirect Wholly-Owned Subsidiary (other than an Excluded Subsidiary) as a Restricted Subsidiary:

(a) within 60 days after such formation, acquisition, cessation or designation, or such longer period as the Administrative Agent may agree in writing in its discretion, notify the Administrative Agent thereof and:

(i) cause each such Domestic Subsidiary to duly execute and deliver to the Administrative Agent or the Collateral Agent (as appropriate) joinders to this Agreement as Guarantors, Security Agreement Supplements, Intellectual Property Security Agreements, a counterpart of the Intercompany Note, each Intercreditor Agreement, if applicable, and other security agreements and documents, as reasonably requested by and in form and substance reasonably satisfactory to the Administrative Agent (consistent with the, Security Agreement and other security agreements in effect on the Closing Date), in each case granting Liens required by the Collateral and Guarantee Requirement;

(ii) cause each such Domestic Subsidiary (and the parent of each such Domestic Subsidiary that is a Guarantor) to deliver any and all certificates representing Equity Interests (to the extent certificated) and intercompany notes (to the extent certificated) that are required to be pledged pursuant to the Collateral and Guarantee Requirement, accompanied by undated stock powers or other appropriate instruments of transfer executed in blank;

(iii) take and cause such Domestic Subsidiary and each direct or indirect parent of such Domestic Subsidiary to take whatever action (including the filing of Uniform Commercial Code financing statements and Intellectual Property Security Agreements, and delivery of stock and membership interest certificates) as may be necessary in the reasonable opinion of the Collateral Agent to vest in the Collateral Agent (or in any representative of the Collateral Agent designated by it) valid and perfected Liens to the extent required by the Collateral and Guarantee Requirement, and to otherwise comply with the requirements of the Collateral and Guarantee Requirement; and

(b) if reasonably requested by the Administrative Agent or the Collateral Agent, within 60 days after such request (or such longer period as the Administrative Agent may agree in writing in its discretion), deliver to the Collateral Agent any other items necessary from time to time to satisfy the Collateral and Guarantee Requirement with respect to perfection and existence of security interests with respect to property of any Guarantor acquired after the Closing Date and subject to the Collateral and Guarantee Requirement, but not specifically covered by the preceding clause (a).

Section 5.11 Further Assurances. Promptly upon reasonable request by the Administrative Agent (i) correct any material defect or error that may be discovered in the execution, acknowledgment, filing or recordation of any Collateral Document or other document or instrument relating to any Collateral, and (ii) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, certificates, assurances and other instruments as the Administrative Agent may reasonably request from time to time in order to carry out more effectively the purposes of any Collateral Documents, to the extent required pursuant to the Collateral and Guarantee Requirement.

Section 5.12 Designation of Subsidiaries. The Borrower may at any time designate any Restricted Subsidiary (other than a Specified Subsidiary) of the Borrower as an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary; provided that immediately before and after such designation, no Event of Default shall have occurred and be continuing. The designation of any Subsidiary as an Unrestricted Subsidiary after the Closing Date shall constitute an Investment by the Borrower therein at the date of designation in an amount equal to the fair market value of the Borrower's or its Restricted Subsidiary's (as applicable) Investment therein. The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute (i) the incurrence at the time of designation of any Investment, Indebtedness or Liens of such Subsidiary existing at such time and (ii) a return on any Investment by the Borrower in Unrestricted Subsidiaries pursuant to the preceding sentence in an amount equal to the fair market value at the date of such designation of the Borrower's or its Restricted Subsidiary's (as applicable) Investment in such Subsidiary.

ARTICLE VI.
NEGATIVE COVENANTS

Beginning on the Closing Date and continuing thereafter until the Commitments have expired or been terminated and the principal of and interest on each Loan and all fees, expenses and other amounts payable (other than contingent amounts not yet due) under any Loan Document have been paid in full and all Letters of Credit have expired, been terminated or been Cash Collateralized on terms reasonably acceptable to the applicable Issuing Banks, the Borrower covenants and agrees with the Lenders that:

Section 6.01 Indebtedness.

The Borrower will not, nor will it permit any Restricted Subsidiary to, create, incur, assume or permit to exist any Indebtedness other than:

(a) Indebtedness under the Loan Documents;

(b) (i) Indebtedness outstanding on the Closing Date and any Permitted Refinancing Indebtedness in respect thereof set forth on Schedule 6.01(b) and (ii) Indebtedness owed by the Borrower and its Restricted Subsidiaries permitted under Section 6.04(c);

(c) Guarantees by the Borrower or any Restricted Subsidiary of Indebtedness of the Borrower or any other Restricted Subsidiary; provided that the Indebtedness so Guaranteed is otherwise permitted to be incurred by the Borrower or such Restricted Subsidiary under this Section 6.01;

(d) Indebtedness incurred by the Borrower or any Restricted Subsidiary in respect of letters of credit, bank guarantees, bankers' acceptances, warehouse receipts or similar instruments issued or created, or relating to obligations or liabilities incurred, in the ordinary course of business or consistent with past practice, including in respect of workers' compensation claims, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance or other Indebtedness with respect to reimbursement-type obligations regarding workers compensation claims;

(e) Indebtedness in respect of performance bonds, bid bonds, appeal bonds, surety bonds, performance and completion guarantees and similar obligations (other than in respect of other Indebtedness for borrowed money), in each case provided in the ordinary course of business;

(f) Indebtedness in respect of non-speculative Swap Contracts relating to the business or operations of the Borrower or any Restricted Subsidiary;

(g) Indebtedness arising from the honoring by a bank or financial institution of a check or similar instrument drawn against insufficient funds in the ordinary course of business, so long as such Indebtedness is repaid within five Business Days;

(h) Indebtedness in respect of letters of credit, guarantees, counter-indemnities and short term facilities incurred by any Restricted Subsidiary engaged in clearing operations in connection with the ordinary clearing, depository and settlement procedures (including, without limitation, any letter of credit or guarantees provided to any central securities depositories or external custodians) relating thereto; provided that any advances thereunder are repaid within 10 days following the date of such advance or any drawing under any letter of credit or guarantee;

(i) any Indebtedness of any clearing house incurred in connection with arrangements related to any clearing operations where such Indebtedness arises under the rules, normal procedures, agreements or legislation governing the clearing operations or such clearing house; provided that any loans, advances or other outstanding Indebtedness thereunder are repaid within 10 days following the date on which such loan or advance was made or any other such Indebtedness was incurred;

(j) Indebtedness of Regulated Subsidiaries or any direct or indirect parent of any such Regulated Subsidiary that does not increase regulatory capital incurred to satisfy such Regulated Subsidiary's determination of any requirement imposed at any time or from time to time by any Governmental Authority;

(k) Indebtedness consisting of the financing of insurance premiums in the ordinary course of business.

(l) (i) Indebtedness of the Borrower or any Restricted Subsidiary consisting of purchase money Indebtedness for purposes of acquiring fixed or capital assets and Capital Lease Obligations; provided that immediately after giving effect to the incurrence of such Indebtedness, the Borrower would be in compliance on a Pro Forma Basis with the Financial Covenants as of the most recent test date for which financial statements have been delivered pursuant to paragraph (a) or (b) of Section 5.01 and (ii) any Permitted Refinancing Indebtedness in respect thereof

(m) Indebtedness arising from agreements of the Borrower or any Restricted Subsidiary providing for indemnification, adjustment of purchase or acquisition price or similar obligations, in each case, incurred or assumed in connection with any acquisition, Investment or the disposition of any business, assets or a Restricted Subsidiary not prohibited by this Agreement;

(n) Indebtedness supported by a Letter of Credit, in a principal amount not in excess of 105% of the stated amount of such Letter of Credit;

(o) Indebtedness representing deferred compensation or similar arrangements to any future, present or former employees, directors, officers, managers, members, partners, independent contractors or consultants of the Borrower (or any direct or indirect parent ,including Public Company Parent, thereof) or any of its Restricted Subsidiaries incurred in the ordinary course of business or consistent with past practice;

(p) Indebtedness consisting of promissory notes issued by the Borrower to future, present or former officers, managers, members, independent contractors, consultants, directors and employees, their respective Controlled Investment Affiliates or Immediate Family Members, in each case, to finance the purchase or redemption of Equity Interests of the Borrower or any direct or indirect parent (including Public Company Parent) permitted by Section 6.05;

(q) obligations in respect of Treasury Services Agreements and other Indebtedness in respect of netting services, automatic clearinghouse arrangements, overdraft protections and similar arrangements in each case in connection with deposit accounts;

(r) Indebtedness attributable to (but not incurred to finance) the exercise of appraisal rights and the settlement of any claims or actions (whether actual, contingent or potential) with respect thereto;

(s) Indebtedness of non-Loan Parties and other secured or unsecured Indebtedness, together with any Permitted Refinancing Indebtedness in respect thereof, in an aggregate principal amount outstanding not to exceed the greater of $125,000,000 and 50.0% of LTM Consolidated EBITDA (at the time of incurrence);

(t) (i) Indebtedness of the Borrower or any Guarantor that is either (x) unsecured, (y) secured on a junior lien basis with the Obligations or (z) secured on a *pari passu* basis with the Obligations; provided, in each case, that (I) such Indebtedness complies with the Applicable Requirements, (II) no Default or Event of Default shall have occurred and be continuing and (III) immediately after giving effect to the incurrence of such Indebtedness, the Borrower would be in compliance on a Pro Forma Basis with the Financial Covenants and (ii) Permitted Refinancing Indebtedness in respect thereof;

(u) Indebtedness arising from Permitted Intercompany Activities; and

(v) all premiums (if any), interest (including post-petition interest and paid-in-kind interest), fees, expenses, charges and additional or contingent interest on obligations described in clauses (a) through (s) above.

For purposes of determining compliance with this Section 6.01, in the event that an item of Indebtedness meets the criteria of more than one of the categories of Indebtedness described above, the Borrower may, in its sole discretion, classify all or a portion of such item of Indebtedness or any portion thereof in a manner that complies with this Section 6.01 and will only be required to include the amount and type of such Indebtedness in one or more of the above clauses; provided that all Indebtedness outstanding under the Loan Documents and, in each case, any Permitted Refinancing thereof, will at all times be deemed to be outstanding in reliance only on the exception in Section 6.01(a).

Section 6.02 Liens. The Borrower will not, nor will it permit any Restricted Subsidiary to, create, incur, assume or permit to exist any Lien on any property or asset now owned or hereafter acquired by it, or assign or sell any income or revenues (including accounts receivable) or rights in respect of any thereof, except:

(a) Permitted Encumbrances;

(b) any Lien on any property or asset of the Borrower or any Restricted Subsidiary existing on the Closing Date and set forth in Schedule 6.02; provided that (A) such Lien shall not apply to any other property or asset of the Borrower or any Restricted Subsidiary and (B) such Lien shall secure only those obligations that it secures on the date hereof and Permitted Refinancing Indebtedness in respect thereof;

(c) Liens on fixed or capital assets acquired, constructed or improved (including any such assets made the subject of a Capital Lease Obligation incurred) by the Borrower or any Restricted Subsidiary incurred in reliance on Section 6.01(d); provided that (A) the Indebtedness secured thereby does not exceed the cost of acquiring, constructing or improving such fixed or capital asset and (B) such Liens shall not apply to any other property or assets of the Borrower or any Restricted Subsidiary other than proceeds of such property or assets;

(d) Liens of a collecting bank arising in the ordinary course of business under Section 4-208 of the Uniform Commercial Code in effect in the relevant jurisdiction covering only the items being collected upon;

(e) Liens representing any interest or title of a licensor, lessor or sublicensor or sublessor under any lease or license permitted by this Agreement;

(f) Liens granted by a Restricted Subsidiary in favor of the Borrower or another Restricted Subsidiary in respect of Indebtedness or other obligations owed by such Restricted Subsidiary to the Borrower or such other Restricted Subsidiary;

(g) Liens to the extent that the aggregate outstanding principal amount of the obligations secured thereby does not exceed the greater of (i) $10,000,000 at any time outstanding; and (ii) 4.0% of LTM Consolidated EBITDA (at the time of determination)

(h) Liens on insurance policies and the proceeds thereof securing Indebtedness consisting of the financing of insurance premiums in the ordinary course of business;

(i) Liens granted by a Restricted Subsidiary to secure obligations that do not constitute Indebtedness and are incurred in connection with the exchange and clearing operations of such Restricted Subsidiary in the ordinary course of business;

(j) Liens solely on earnest money deposits made by the Borrower or any Restricted Subsidiary in connection with any letter of intent or purchase agreement in respect of any acquisition or other Investment;

(k) Liens securing obligations in respect of non-speculative Swap Contracts relating to the business or operations of the Borrower or its Restricted Subsidiaries;

(l) Liens arising in connection with the operations of the Borrower or any Restricted Subsidiary relating to clearing, depository, matched principal, regulated exchange or settlement activities or the management of liabilities, in each case, in the ordinary course of business, including, without limitation, (i) Liens on securities sold by the Borrower or any of the Borrower's Restricted Subsidiaries in repurchase agreements, reverse repurchase agreements, sell buy back and buy sell back agreements, securities lending and borrowing agreements and any other similar agreement or transaction and (ii) Liens on cash, Cash Equivalents and Permitted Investments to secure permitted Indebtedness incurred in connection with such activities;

(m) Liens arising from the sale of accounts receivable for which fair equivalent value is received;

(n) Liens securing obligations of the Borrower or any Restricted Subsidiary of the Borrower in respect of any swap agreements or other hedging arrangements entered into (i) in the ordinary course of business and for non-speculative purposes or (ii) solely in order to serve clearing, depository, regulated exchange or settlement activities in respect thereof;

(o) Liens created in connection with any share repurchase program in favor of any broker, dealer, custodian, trustee or agent administering or effecting transactions pursuant to a share repurchase program;

(p) Liens securing Indebtedness incurred pursuant to Section 6.01(a), (r) or (s); provided that (a) Liens pursuant to clause (a) shall be under the Collateral Documents and (b) Liens pursuant to clause (s) shall be limited to all or a part of the Collateral;

(q) ground leases in respect of real property on which facilities owned or leased by the Borrower or any of the Restricted Subsidiaries are located;

(r) any encumbrance or restriction (including put and call arrangements) with respect to Equity Interests of any joint venture or similar arrangement pursuant to any joint venture or similar agreement;

(s) Liens on Equity Interests of an Unrestricted Subsidiary that secure Indebtedness or other obligations of such Unrestricted Subsidiary;

(t) security given to a public utility or any municipality or governmental authority when required by such utility or authority in connection with the operations of that Person in the ordinary course of business or consistent with past practice;

(u) Liens on any funds or securities held in escrow accounts established for the purpose of holding proceeds from issuances of debt securities by the Borrower or any of the Restricted Subsidiaries issued after the Closing Date, together with any additional funds required in order to fund any mandatory redemption or sinking fund payment on such debt securities within 360 days of their issuance; provided that such Liens do not extend to any assets other than such proceeds and such additional funds;

(v) Liens on cash, Cash Equivalents and securities (and proceeds thereof) of any Subsidiary that is a Broker-Dealer Subsidiary, state chartered trust company or national trust company that are the subject to securities trades;

(w) Liens deemed to exist in connection with Investments in repurchase agreements under Section 6.04;

(x) Liens on assets of any Subsidiary that is a Broker-Dealer Subsidiary, state chartered trust company or national trust company securing broker-dealer financing incurred in the ordinary course of business or consistent with past practice; and

(y) the modification, replacement, renewal or extension of any Lien permitted under Section 6.02(c); provided that (i) the Lien does not extend to any additional property, other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien and (B) proceeds and products thereof, and (ii) the renewal, extension or refinancing of the obligations secured or benefited by such Liens constitutes Permitted Refinancing Indebtedness (to the extent constituting Indebtedness).

For the purposes of this Section 6.02, the amount of any Lien shall be calculated to be the lower of (i) the amount of Indebtedness (which shall be calculated as the lesser of the stated principal amount thereof and the maximum principal amount thereof stated to be secured by such Lien) or other obligations secured by such Lien and (ii) the fair market value of the assets subject to such Lien at the time such Lien is granted.

For purposes of determining compliance with this Section 6.02, (A) Liens need not be incurred solely by reference to one category of Liens permitted by this Section 6.02 but are permitted to be incurred in part under any combination thereof and of any other available exemption, and (B) in the event that Lien (or any portion thereof) meets the criteria of one or more of the categories of Liens permitted by this Section 6.02, the Borrower may, in its sole discretion, classify such Lien (or any portion thereof) in any manner that complies with this provision. Any Liens in respect of the accrual of interest, the accretion of accreted value and the payment of interest in the form of additional Indebtedness, in each case in respect of any Indebtedness, shall not be deemed to be an incurrence of a Lien in respect of such Indebtedness for purposes of this Section 6.02.

Section 6.03 Fundamental Changes.

(a) The Borrower will not merge into or consolidate with any other Person, or permit any other Person to merge into or consolidate with it, or liquidate or dissolve, except that any Person may merge, consolidate, liquidate or dissolve into the Borrower in a transaction in which the Borrower is the surviving corporation.

(b) The Borrower will not, nor will it permit any Restricted Subsidiary to, sell, transfer or otherwise dispose of all or substantially all of the assets of the Borrower and its Restricted Subsidiaries (taken as a whole).

(c) The Borrower will not, nor will it permit any Restricted Subsidiary to, sell, transfer or otherwise dispose of all or substantially all of the assets of any Specified Subsidiary.

(d) The Borrower will not cease to own, directly or indirectly, through one or more Restricted Subsidiaries at least 80.0% of the Equity Interests of each Specified Subsidiary.

Section 6.04 Investments. The Borrower will not, nor will it permit any Restricted Subsidiary to, make, directly or indirectly, any Investment, except:

(a) Investments by the Borrower or any of the Restricted Subsidiaries in assets that were Cash Equivalents or Permitted Investments when such Investment was made;

(b) loans or advances to future, present or former officers, directors, managers, members, partners, independent contractors, consultants and employees of any Subsidiary (or any direct or indirect parent thereof) for reasonable and customary business-related travel, entertainment, relocation and analogous ordinary business purposes;

(c) Investments by the Borrower or any of the Restricted Subsidiaries in the Borrower or any of the Restricted Subsidiaries or any newly created Person that will, upon Investment become a Restricted Subsidiary; provided that any Investment made by any Person that is not a Loan Party in any Loan Party pursuant to this clause (c) in the form of a loan shall be subordinated in right of payment to the Loans;

(d) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business, and Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors and other credits to suppliers in the ordinary course of business or consistent with past practice;

(e) Investments consisting of transactions permitted under Sections 6.01 (other than Section 6.01(b)(ii)), 6.02 (other than Section 6.02(w)), 6.05 (other than Section 6.05(d) and (f)(ii)) and 6.06 (other than Section 6.06(e));

(f) Investments existing or contemplated on the Closing Date and set forth on Schedule 6.04 and any modification, replacement, renewal, reinvestment or extension thereof; provided that the amount of the original Investment is not increased except by the terms of such Investment as of the Closing Date or as otherwise permitted by this Section 6.04;

(g) Investments in Swap Contracts permitted under Section 6.01 and listed on Schedule 7(g);

(h) Investments in the ordinary course of business consisting of UCC Article 3 endorsements for collection or deposit and UCC Article 4 customary trade arrangements with customers consistent with past practices;

(i) Investments (including debt obligations and Equity Interests) received in connection with the bankruptcy or reorganization of suppliers and customers or in settlement of delinquent obligations of, or other disputes with, customers and suppliers arising in the ordinary course of business or consistent with past practice or upon the foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment;

(j) advances of payroll payments to employees in the ordinary course of business or consistent with past practice;

(k) Investments to the extent that payment for such Investments is made solely with Equity Interests (other than Disqualified Equity Interests) of the Borrower (or any direct or indirect parent, including Public Company Parent);

(l) the contribution, assignment, licensing, sub-licensing or other Investment of IP Rights or other general intangibles pursuant to any Intercompany License Agreement and any other Investments made in connection therewith;

(m) Investments constituting promissory notes or the non-cash portion of consideration, in each case, received in a permitted sale, transfer or other disposition;

(n) Guarantees by the Borrower or any of its Restricted Subsidiaries of leases (other than capital leases) or of other obligations of the Borrower or any of its Restricted Subsidiaries that do not constitute Indebtedness, in each case entered into in the ordinary course of business or consistent with past practice;

(o) Investments that are made with the net proceeds of (i) substantially concurrent contributions to the common equity capital of the Borrower or any Restricted Subsidiary (other than any Designated Equity Contribution) and (ii) the substantially concurrent sale (other than to the Borrower or a Subsidiary or to any management equity plan or stock option plan or any other management or employee benefit plan or agreement) of Equity Interests (other than Disqualified Equity Interests, preferred stock and Designated Equity Contributions) of the Borrower (or any direct or indirect parent, including Public Company Parent, to the extent contributed as common Equity Interests by the Borrower);

(p) earnest money deposits required in connection with acquisitions (or similar Investments);

(q) Investments to the extent required by applicable rules under the Exchange Act or by any Governmental Authority, including any Investment made in order to avoid any early warning or notice requirements under such rules or requirements;

(r) Investments in or by any Subsidiary that is a Broker-Dealer Subsidiary, state chartered trust company or national trust company in connection with their "broker-dealer" business, including, without limitation, short-term equity positions maintained in its securities clearing business and margin loans to clients; and

(s) Investments in an unlimited amount; provided that (I) immediately after giving effect thereto, the Borrower would be in compliance on a Pro Forma Basis with the Financial Covenants and (II) no Default or Event of Default shall have occurred and be continuing.

For purposes of determining compliance with this Section 6.04, in the event that an item of Investment meets the criteria of more than one of the categories of Investments described above, the Borrower may, in its sole discretion, classify all or a portion of such item of Investment or any portion thereof in a manner that complies with this Section 6.04 and will only be required to include the amount and type of such Investment in one or more of the above clauses.

Section 6.05 Restricted Payments. The Borrower will not, nor will it permit any Restricted Subsidiary to, make, directly or indirectly, any Restricted Payment, except:

(a) the Borrower and each Restricted Subsidiary may make Restricted Payments to the Borrower and other Restricted Subsidiaries (and, in the case of a Restricted Payment by a non-Wholly-Owned Restricted Subsidiary, to the Borrower and any other Restricted Subsidiary, as compared to the other owners of Equity Interests in such Restricted Subsidiary, on a pro rata or more than pro rata basis based on their relative ownership interests of the relevant class of Equity Interests);

(b) the Borrower may declare and make Restricted Payments payable solely in the Equity Interests (other than Disqualified Equity Interests not otherwise permitted by Section 6.01) of such Person;

(c) the Borrower may make pro rata cash distributions to any direct or indirect equity holder of the Borrower until (i) each such equity holder (other than the Public Company Parent) receives an amount equal to (x) highest effective marginal combined U.S. federal, state and local income Tax rate applicable to corporate or individual taxpayers that applies to any equity holder, taking into account the character of the relevant Tax items (e.g., ordinary or capital) and the deductibility of state and local Taxes for U.S. federal income Tax purposes, multiplied by (y) the estimated or actual taxable income of the Borrower, as determined for U.S. federal income Tax purposes, allocated to such equity holder and computed without regard to any adjustments under Section 743 or 754 of the Code and (ii) the Public Company Parent has received an amount sufficient to enable it to timely (x) satisfy all of its U.S. federal, state and local and non-U.S. Tax liabilities and (y) meet its obligations pursuant to the Tax Receivable Agreement;

(d) to the extent constituting Restricted Payments, the Borrower and the Restricted Subsidiaries may enter into and consummate transactions expressly permitted by any provision of Sections 6.03, 6.04 (other than Section 6.04(e)) and 6.06 (other than Section 6.06(a) and (e));

(e) repurchases of Equity Interests in the Borrower (or any direct or indirect parent thereof (including Public Company Parent) or any Restricted Subsidiary deemed to occur upon exercise of stock options or warrants to the extent such Equity Interests represent a portion of the exercise price of such options or warrants;

(f) the Borrower may make Restricted Payments to any direct or indirect parent (including Public Company Parent) of the Borrower:

(i) to pay its organizational, operating costs and other costs and expenses (including, without limitation, expenses related to auditing or other accounting or tax reporting matters) incurred in the ordinary course of business and other corporate overhead costs and expenses (including administrative, legal, accounting and similar expenses provided by third parties), which are reasonable and customary and incurred in the ordinary course of business and attributable to the ownership or operations of the Borrower and the Restricted Subsidiaries, any costs, expenses and liabilities incurred in connection with any litigation or arbitration attributable to the ownership or operations of the Borrower and the Restricted Subsidiaries, Transaction Costs and any reasonable and customary indemnification claims made by directors, managers or officers of such parent attributable to the ownership or operations of the Borrower and the Restricted Subsidiaries and listing fees and other costs and expenses attributable to being a publicly traded company;

(ii) to finance any Investment that would be permitted to be made by the Borrower pursuant to Section 6.04 (other than Section 6.04(e)) to the extent such Investments are promptly contributed to the Borrower;

(iii) the proceeds of which shall be used to pay customary salary, bonus, indemnity and other benefits payable to future, present or former officers, directors, managers, members, partners, consultants, independent contractors or employees of the Borrower or any direct or indirect parent company of the Borrower to the extent such salaries, bonuses, indemnity and other benefits are attributable to the ownership or operation of the Borrower and the Restricted Subsidiaries; and

(iv) the proceeds of which shall be used to pay fees and expenses (other than to Affiliates) related to any equity or debt offering, financing transaction, acquisition, divestiture, investment or other non-ordinary course transaction not prohibited by this Agreement (whether or not successful); provided that any such transaction was in the good faith judgment of the Borrower intended to be for the benefit of the Borrower and its Restricted Subsidiaries;

(g) payments made or expected to be made by the Borrower or any of the Restricted Subsidiaries in respect of required withholding or similar Taxes payable upon or in connection with the exercise or vesting of Equity Interests or any other equity award with respect to any future, present or former employee, director, manager, officer, partner, independent consultant or consultant (or their respective Controlled Investment Affiliates and Immediate Family Members) and any repurchases or withholdings of Equity Interests in consideration of such payments including in connection with the exercise or vesting of stock options, warrants or the issuance of restricted stock units or similar stock based awards;

(h) the Borrower or any Restricted Subsidiary may (i) pay cash in lieu of fractional Equity Interests in connection with any dividend, distribution, split, merger, consolidation, amalgamation or combination thereof or any Permitted Acquisition or Investment and (ii) honor any conversion request by a holder of convertible Indebtedness and make cash payments in lieu of fractional shares in connection with any such conversion and may make payments on convertible Indebtedness in accordance with its terms;

(i) the Borrower and its Restricted Subsidiaries may make Restricted Payments in an unlimited amount; provided that (I) immediately after giving effect thereto, the Borrower would be in compliance on a Pro Forma Basis with the Financial Covenants and (II) no Default or Event of Default shall have occurred and be continuing;

(j) Restricted Payments made on or after the Closing Date in connection with the Transactions; and

(k) the payment of any dividend or other distribution or the consummation of any irrevocable redemption within 60 days after the date of declaration of the dividend or other distribution or the giving of the redemption notice, as the case may be, if at the date of declaration or notice, the dividend or other distribution or redemption payment would have complied with the provisions of this Agreement.

For purposes of determining compliance with this Section 6.05, in the event that a Restricted Payment meets the criteria of more than one of the categories of Restricted Payments described above, the Borrower may, in its sole discretion, classify all or a portion of such Restricted Payment or any portion thereof in a manner that complies with this Section 6.05 and will only be required to include the amount and type of such Restricted Payment in one or more of the above clauses.

Section 6.06 Transactions with Affiliates. The Borrower will not, nor will it permit any Restricted Subsidiary to, directly or indirectly, enter into any transaction of any kind with any Affiliate of the Borrower or any Restricted Subsidiary, whether or not in the ordinary course of business, involving aggregate payments or consideration in excess of $10,000,000, other than (a) transactions among the Public Company Parent, the Borrower and the Restricted Subsidiaries, (b) transactions on terms substantially as favorable to the Borrower or such Restricted Subsidiary as would be obtainable by the Borrower or such Restricted Subsidiary at the time in a comparable arm's-length transaction with a Person other than an Affiliate, (c) the Transactions, (d) compensation and other customary arrangements relating to the operation of the business of the Borrower and its Restricted Subsidiaries, (e) Restricted Payments permitted under Section 6.05 and Investments permitted under Section 6.04, (f) employment and severance arrangements in the ordinary course of business and transactions pursuant to equity-based plans and employee benefit plans and arrangements in the ordinary course of business, (g) the payment of customary fees and reasonable out-of-pocket costs to, and indemnities provided on behalf of, directors, managers, officers, employees and consultants of the Borrower and the Restricted Subsidiaries (or any direct or indirect parent (including Public Company Parent) of the Borrower) in the ordinary course of business to the extent attributable to the ownership or operation of the Borrower and the Restricted Subsidiaries, (h) (x) the payment of indemnification and other similar amounts to the Investors and reimbursement of expenses of the Investors and (y) customary payments by the Borrower and any of its Restricted Subsidiaries to the Investors made for any financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, which payments are approved by a majority of the members of the board of directors or managers or a majority of the disinterested members of the board of directors or managers of the Borrower in good faith and (i) a joint venture which would constitute a transaction with an Affiliate solely as a result of the Borrower or any Restricted Subsidiary owning an equity interest or otherwise controlling such joint venture or similar entity, (j) transactions pursuant to agreements in existence on the Closing Date as described in the sections "Reorganization Transactions," "Certain Relationships and Related Party Transactions" of the registration statement on Form S-1 filed by the public Company Parent with the SEC on [__], 2019, or any amendment, modification, supplement or waiver thereto to the extent such amendment, modification, supplement or waiver is not materially adverse to the Lenders in any material respect, (k) payments by the Borrower or any of its Subsidiaries pursuant to any tax sharing agreements with any direct or indirect parent of the Borrower to the extent attributable to the ownership or operation of the Borrower and its Subsidiaries, but only to the extent permitted by Section 6.05, (l) the issuance or transfer of Equity Interests (other than Disqualified Equity Interests) of the Borrower or any parent company to any Permitted Holder or to any former, present or future director, manager, officer, employee or consultant (or any Affiliate or any Immediate Family Member of any of the foregoing) of the Borrower, any of its Subsidiaries or any direct or indirect parent thereof, and (m) Permitted Intercompany Activities.

Section 6.07 Interest Coverage Ratio. The Borrower will not permit the Interest Coverage Ratio as of the last day of any Test Period to be less than 3.00 to 1.00.

Section 6.08 Leverage Ratio. The Borrower will not permit the Leverage Ratio as of the last day of any Test Period to be greater than 3.50 to 1.00; provided that the Borrower shall be permitted, not more than one time during the term of this Agreement, to allow the Leverage Ratio required under this Section 6.08 to be increased to 4.00 to 1.00 in connection with a Material Acquisition for the fiscal quarter in which such Material Acquisition is consummated and the four fiscal quarters immediately following such Material Acquisition (such increase, an "Acquisition Holiday"); provided, further, that (i) the Borrower shall provide notice in writing to the Administrative Agent of such increase and a transaction description of such acquisition (regarding the name of the Person or assets being acquired, the purchase price and the acquired revenue (for the trailing four quarter period) and Consolidated EBITDA of such acquired Person or assets) and (ii) at the end of such Acquisition Holiday, the Leverage Ratio permitted under this Section 6.08 shall revert to 3.50 to 1.00.

ARTICLE VII.
EVENTS OF DEFAULT

Section 7.01 Event of Default. If any of the following events (any such event, an "Event of Default") shall occur:

(a) the Borrower shall fail to pay any principal of any Loan or any reimbursement obligation in respect of any LC Disbursement when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise; or

(b) the Borrower shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in paragraph (a) of this Article VII) payable under any Loan Document, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of five Business Days; or

(c) any representation or warranty made or deemed made by or on behalf of the Borrower in or in connection with any Loan Document or any amendment or modification thereof or waiver thereunder, or in any report, certificate, financial statement or other document furnished pursuant to Article II, Article IV, Section 5.01 or Section 5.02 or any amendment or modification thereof or waiver thereunder, shall, if qualified by materiality, prove to have been incorrect or, if not so qualified, prove to have been incorrect in any material respect, in each case when made or deemed made and, to the extent capable of being cured, such incorrect representation or warranty shall remain incorrect for a period of thirty (30) days after written notice thereof from the Administrative Agent to the Borrower; or

(d) the Borrower shall fail to observe or perform any covenant, condition or agreement contained in Section 5.02(a), Section 5.03(a) (solely with respect to the legal existence of the Borrower) or in Article VI; or

(e) the Borrower shall fail to observe or perform any covenant, condition or agreement contained in any Loan Document (other than those specified in paragraph (a), (b) or (d) of this Article VII), and such failure shall continue unremedied for a period of 30 days after notice thereof from the Administrative Agent to the Borrower; or

(f) the Borrower or any Restricted Subsidiary shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any Material Indebtedness, when and as the same shall become due and payable (subject to the expiration of any applicable grace period); or

(g) any event or condition occurs that results in any Material Indebtedness of the Borrower or any Restricted Subsidiary becoming due prior to its scheduled maturity or that, after the expiration of any applicable grace period, enables or permits (with or without the giving of notice, the lapse of time or both) the holder or holders of any Material Indebtedness of the Borrower or any Restricted Subsidiary or any trustee or agent on its or their behalf to cause any Material Indebtedness of the Borrower or any Restricted Subsidiary to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; provided that this paragraph (g) shall not apply to (i) secured Indebtedness that becomes due as a result of the sale, transfer or other disposition (including as a result of a casualty or condemnation event) of the property or assets securing such Indebtedness or (ii) any Indebtedness that becomes due as a result of a refinancing thereof permitted by Section 6.01; or

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of the Borrower or any Material Restricted Subsidiary or its debts, or of a substantial part of its assets, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Borrower or any Material Restricted Subsidiary or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed or undischarged for 60 days or an order or decree approving or ordering any of the foregoing shall be entered; or

(i) the Borrower or any Material Restricted Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in paragraph (h) of this Article VII, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Borrower or any Material Restricted Subsidiary or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) take any action for the purpose of effecting any of the foregoing; or

(j) the Borrower or any Material Restricted Subsidiary shall become unable, admit in writing its inability or fail generally to pay its debts as they become due; or

(k) one or more judgments for the payment of money in an aggregate amount in excess of the Threshold Amount (to the extent not paid, fully bonded or covered by insurance) shall be rendered against the Borrower, any Restricted Subsidiary or any combination thereof and the same shall remain unpaid, undischarged, undismissed or unvacated for a period of 60 consecutive days during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon any assets of the Borrower or any Restricted Subsidiary to enforce any such judgment and such action shall not have been stayed; or

(l) an ERISA Event shall have occurred that would reasonably be expected to have a Material Adverse Effect; or

(m) a Change in Control shall occur; or

(n) any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or satisfaction in full of all the Obligations, ceases to be in full force and effect in any material respect; or the Borrower or any Loan Party contests in any manner the validity or enforceability of any Loan Document; or the Borrower or any Loan Party denies that it has any or further liability or obligation under any Loan Document, or purports to revoke, terminate or rescind any Loan Document (other than pursuant to any termination in accordance with the terms hereof or thereof or satisfaction in full of the Obligations); or

(o) any Collateral Document shall for any reason (other than pursuant to the terms thereof including as a result of a transaction not prohibited under this Agreement) cease to create a valid and perfected Lien on and security interest in any material portion of the Collateral purported to be covered thereby, subject to Liens permitted under Section 6.02, except to the extent that any such perfection is not required pursuant to the Collateral and Guarantee Requirement or any loss thereof results from the failure of the Administrative Agent or the Collateral Agent to maintain possession of certificates actually delivered to it representing securities pledged under the Collateral Documents or to file Uniform Commercial Code continuation statements;

then, and in every such event (other than an event with respect to the Borrower described in paragraph (h) or (i) of this Article VII), and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to the Borrower, take any of the following actions, at the same or different times: (i) terminate the Commitments, and thereupon the Commitments shall terminate immediately, (ii) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower and (iii) require the Borrower to Cash Collateralize the LC Exposure; and in case of any Event of Default with respect to the Borrower described in paragraph (h) or (i) of this Article VII, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall automatically become due and payable and the Borrower shall be required to Cash Collateralize the LC Exposure, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower.

Section 7.02 Right to Cure.

(a) Notwithstanding anything to the contrary contained in Section 7.01, if the Borrower determines that an Event of Default in respect of any Financial Covenant has occurred or may occur, during the period commencing after the beginning of the last fiscal quarter included in such Test Period and ending 15 Business Days after the date on which financial statements are required to be delivered hereunder with respect to such fiscal quarter (the "Cure Expiration Date"), a Designated Equity Contribution may be made to the Borrower (a "Designated Equity Contribution"), and the amount of the net cash proceeds thereof shall be deemed to increase Consolidated EBITDA with respect to such applicable quarter; provided that such net cash proceeds are actually received by the Borrower as cash common equity (including through capital contribution of such net cash proceeds to the Borrower) during the period commencing after the beginning of the last fiscal quarter included in such Test Period by the Borrower and ending on the Cure Expiration Date. The parties hereby acknowledge that this Section 7.02(a) may not be relied on for purposes of calculating any financial ratios other than as applicable to the Financial Covenants. Notwithstanding anything to the contrary contained in Section 7.01, (A) upon designation of the Designated Equity Contribution by the Borrower in an amount necessary to cure any Event of Default in respect of any Financial Covenant, such covenant will be deemed satisfied and complied with as of the end of the relevant fiscal quarter with the same effect as though there had been no failure to comply with such covenant and any Event of Default under such covenant (and any other Default as a result thereof) will be deemed not to have occurred for purposes of the Loan Documents, and (B) from and after the date that the Borrower delivers a written notice to the Administrative Agent that it intends to exercise its cure right under this Section 7.02 (a "Notice of Intent to Cure") neither the Administrative Agent nor any Lender may exercise any rights or remedies under Section 7.01 (or under any other Loan Document) with respect to the quarter for which a Notice of Intent to Cure has been provided (and any other Default as a result thereof), but the Borrower shall not be permitted to borrow Revolving Loans or Swing Line Loans or make any request for an L/C Credit Extension, until and unless the Cure Expiration Date has occurred without the Designated Equity Contribution having been made.

(b) (i) In each period of four consecutive fiscal quarters, there shall be at least two fiscal quarters in which no Designated Equity Contribution is made, (ii) no more than five Designated Equity Contributions may be made in the aggregate during the term of this Agreement, (iii) the amount of any Designated Equity Contribution shall be no more than the amount required to cause the Borrower to be in Pro Forma Compliance with the Financial Covenants for any applicable period, (iv) there shall be no pro forma reduction in Indebtedness with the proceeds of any Designated Equity Contribution for determining compliance with the Financial Covenants for the fiscal quarter with respect to which such Designated Equity Contribution was made; provided that to the extent such proceeds are actually applied to prepay Indebtedness, such reduction may be credited in any subsequent fiscal quarter and (v) other than as set forth in the proviso to clause (iv) above, the foregoing may not be relied on for purposes of calculating any financial ratios other than compliance with the Financial Covenants and shall not result in any adjustment to any "baskets" or other amounts other than the amount of Consolidated EBITDA referred to in clause (a) above.

(c) Notwithstanding anything to the contrary set forth in this Agreement, if a Designated Equity Contribution is made, the Borrower and its Restricted Subsidiaries will be prohibited from making any Restricted Payments pursuant to Section 6.05(i) or make any Investment in an Unrestricted Subsidiary until the Borrower is in compliance with the Financial Covenants as of the last day of a Test Period following the making of such Designated Equity Contribution (without giving effect to such Designated Equity Contribution).

Section 7.03 Application of Funds. After the exercise of remedies provided for in Section 7.01 (or after the Loans have automatically become immediately due and payable and the LC Exposure have automatically been required to be Cash Collateralized as set forth in Section 7.01), any amounts received on account of the Obligations shall be applied by the Administrative Agent in the following order:

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including fees, charges and disbursements of counsel to the Administrative Agent and amounts payable under Section 2.15) payable to the Administrative Agent in its capacity as such;

Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal, interest and letter of credit fees pursuant to Section 2.10(b)(i)) payable to the Lenders and the Issuing Bank (including fees, charges and disbursements of counsel to the respective Lenders and Issuing Bank arising under the Loan Documents and amounts payable under Section 2.15, ratably among them in proportion to the respective amounts described in this clause Second payable to them;

Third, to payment of that portion of the Obligations constituting accrued and unpaid letter of credit fees pursuant to Section 2.10(b)(i) and interest on the Loans, LC Borrowings and other Obligations arising under the Loan Documents, ratably among the Lenders and the Issuing Bank in proportion to the respective amounts described in this clause Third payable to them;

Fourth, to payment of that portion of the Obligations constituting unpaid principal of the Loans, LC Borrowings and Obligations then owing under Secured Hedge Agreements and Treasury Service Agreements, ratably among the Lenders, the Issuing Bank, and the Approved Counterparties in proportion to the respective amounts described in this clause Fourth held by them;

Fifth, to the Administrative Agent for the account of the Issuing Bank, to Cash Collateralize that portion of LC Exposure comprised of the aggregate undrawn amount of Letters of Credit to the extent not otherwise Cash Collateralized by the Borrower pursuant to Section 2.05; and

Last, the balance, if any, after all of the Obligations have been indefeasibly paid in full, to the Borrower or as otherwise required by Law.

Subject to Sections 2.05(a)(ii), amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to clause Fifth above shall be applied to satisfy drawings under such Letters of Credit as they occur. If any amount remains on deposit as Cash Collateral after all Letters of Credit have either been fully drawn or expired, such remaining amount shall be applied to the other Obligations, if any, in the order set forth above.

Notwithstanding the foregoing, Obligations arising under Secured Hedge Agreements and Treasury Service Agreements shall be excluded from the application described above if the Administrative Agent has not received written notice thereof, together with such supporting documentation as the Administrative Agent may request, from the applicable Approved Counterparty. Each Approved Counterparty not a party to the Credit Agreement that has given the notice contemplated by the preceding sentence shall, by such notice, be deemed to have acknowledged and accepted the appointment of the Administrative Agent pursuant to the terms of Article VIII hereof for itself and its Affiliates as if a “Lender” party hereto.

ARTICLE VIII.
REGARDING THE ADMINISTRATIVE AGENT

Each Lender and each Issuing Bank hereby irrevocably appoints Citibank, N.A. to act on its behalf as the Administrative Agent and Collateral Agent hereunder and under the other Loan Documents, designates and authorizes each of the Administrative Agent and the Collateral Agent to take such action on its behalf under the provisions of this Agreement and each other Loan Document and to exercise such powers and perform such duties as are expressly delegated to it by the terms of this Agreement or any other Loan Document, together with such powers as are reasonably incidental thereto. Without limiting the generality of the foregoing, the Lenders and Issuing Banks hereby expressly authorize the Administrative Agent and Collateral Agent to execute any and all documents (including releases) with respect to the Collateral and the rights of the Secured Parties with respect thereto, as contemplated by and in accordance with the provisions of this Agreement and the Collateral Documents and acknowledge and agree that any such action shall bind the Lenders and Issuing Banks. Notwithstanding any provision to the contrary contained elsewhere herein or in any other Loan Document, neither the Administrative Agent nor the Collateral Agent shall have any duties or responsibilities, except those expressly set forth herein, nor shall the Administrative Agent or the Collateral Agent have or be deemed to have any fiduciary relationship with any Lender, Issuing Bank or Participant, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Administrative Agent or the Collateral Agent. Without limiting the generality of the foregoing sentence, the use of the term "agent" herein and in the other Loan Documents with reference to any agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties.

The bank serving as Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent, and such bank and its Affiliates may accept deposits from, lend money to and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if it were not the Administrative Agent hereunder.

The Administrative Agent shall not have any duties or obligations except those expressly set forth in the Loan Documents. Without limiting the generality of the foregoing, (a) the Administrative Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing, (b) the Administrative Agent shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated by the Loan Documents that the Administrative Agent is required to exercise in writing as directed by the Required Lenders (or such other number or percentage of the Lenders as shall be necessary or believed by the Administrative Agent in good faith to be necessary under the circumstances as provided in Section 2.05 or Section 9.02), and (c) except as expressly set forth in the Loan Documents, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any Subsidiary that is communicated to or obtained by the bank serving as the Administrative Agent or any of its Affiliates in any capacity. The Administrative Agent shall not be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 2.05 or Section 9.02) or in the absence of its own gross negligence or willful misconduct. The Administrative Agent shall not be deemed to have knowledge of any Default unless and until written notice thereof is given to the Administrative Agent by the Borrower or a Lender, and the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with any Loan Document, (ii) the contents of any certificate, report or other document delivered thereunder or in connection therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Loan Document or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document, the existence of any Collateral or creation, perfection or priority of any liens or (v) the satisfaction of any condition set forth in Article IV or elsewhere in any Loan Document, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed or sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to be made by the proper Person, and shall not incur any liability for relying thereon. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

The Administrative Agent and Collateral Agent may perform any and all its duties and exercise its rights and powers by or through any one or more sub-agents appointed by the Administrative Agent or the Collateral Agent. The Administrative Agent, the Collateral Agent and any such sub-agent may perform any and all its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article VIII shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and Collateral Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as the Administrative Agent and Collateral Agent.

The Administrative Agent may resign (including as Collateral Agent) at any time upon notice to the Lenders, each Issuing Bank and the Borrower. Upon any such resignation, the Required Lenders shall have the right, in consultation with the Borrower and, unless an Event of Default has occurred and is continuing, with the consent of the Borrower (not to be unreasonably withheld or delayed) to appoint a successor that shall be a bank with an office in the United States or an Affiliate of any such bank. If no successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after such retiring Administrative Agent gives notice of its resignation, then such retiring Administrative Agent may, on behalf of the Lenders and each Issuing Bank, appoint a successor Administrative Agent that shall be a bank with an office in the United States or an Affiliate of any such bank; provided that if the Administrative Agent shall notify the Borrower and the Lenders that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice and (a) such retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that it shall continue to hold any Liens on the Collateral for the benefit of the Secured Parties until a successor agent is appointed but shall not be required to take any other action with respect thereto) and (b) all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender and Issuing Bank directly, until such time as the Required Lenders appoint a successor Administrative Agent as provided for above in this paragraph. Upon the acceptance of its appointment as Administrative Agent hereunder by a successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent, and the retiring Administrative Agent shall be discharged from all its duties and obligations under the Loan Documents. The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After such Administrative Agent's resignation hereunder, the provisions of this Article VIII and Section 9.03 shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as the Administrative Agent.

Any resignation by Citibank, N.A. as Administrative Agent pursuant to this Article VIII shall also constitute its resignation as Issuing Bank. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, (i) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Issuing Bank, (ii) the retiring Issuing Bank shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents, and (iii) the successor Issuing Bank shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to the retiring Issuing Bank to effectively assume the obligations of the retiring Issuing Bank with respect to such Letters of Credit.

Each of the Secured Parties (by acceptance of the benefits of the Collateral Documents) hereby irrevocably appoints and authorizes the Collateral Agent to act as the agent of (and to hold any security interest created by the Collateral Documents for and on behalf of or on trust for) such Secured Party for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by the Loan Parties to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Collateral Agent (and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents, or for exercising any rights and remedies thereunder at the direction of the Collateral Agent), shall be entitled to the benefits of all provisions of this Article VIII (as though such co-agents, sub-agents and attorneys-in-fact were the Collateral Agent under the Loan Documents) as if set forth in full herein with respect thereto.

Each Lender and each Issuing Bank acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender and each Issuing Bank also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this any Loan Document or any related agreement or any document furnished thereunder.

In case of the pendency of any proceeding under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law or any other judicial proceeding relative to the Borrower, the Administrative Agent (irrespective of whether the principal of any Loan or LC Exposure shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise, to (a) file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, LC Exposures and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Collateral Agent, the Administrative Agent and each Issuing Bank (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the Collateral Agent, the Administrative Agent and each Issuing Bank and their respective agents and counsel and all other amounts due the Lenders, the Collateral Agent, the Administrative Agent and each Issuing Bank under Sections 2.05(e) and 2.13) allowed in such judicial proceeding, and (b) collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same; and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and each Issuing Bank to make such payments to the Administrative Agent or the Collateral Agent and, if the Administrative Agent shall consent to the making of such payments directly to the Lenders and the applicable Issuing Bank, to pay to the Administrative Agent or the Collateral Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent or the Collateral Agent under Section 2.10.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or Issuing Bank any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or Issuing Bank to authorize the Administrative Agent to vote in respect of the claim of any Lender or Issuing Bank or in any such proceeding.

The Secured Parties hereby irrevocably authorize the Administrative Agent, at the direction of the Required Lenders, to credit bid all or any portion of the Obligations (including accepting some or all of the Collateral in satisfaction of some or all of the Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (a) at any sale thereof conducted under the provisions of the Bankruptcy Code of the United States, including under Sections 363, 1123 or 1129 of the Bankruptcy Code of the United States, or any similar Laws in any other jurisdictions to which a Loan Party is subject, (b) at any other sale or foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Administrative Agent (whether by judicial action or otherwise) in accordance with any applicable Law. In connection with any such credit bid and purchase, the Obligations owed to the Secured Parties shall be entitled to be, and shall be, credit bid on a ratable basis (with Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that would vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) in the asset or assets so purchased (or in the Equity Interests or debt instruments of the acquisition vehicle or vehicles that are used to consummate such purchase). In connection with any such bid (i) the Administrative Agent shall be authorized to form one or more acquisition vehicles to make a bid, (ii) to adopt documents providing for the governance of the acquisition vehicle or vehicles (provided that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or Equity Interests thereof shall be governed, directly or indirectly, by the vote of the Required Lenders, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in clauses (a) through (j) of Section 10.01), and (iii) to the extent that Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Obligations assigned to the acquisition vehicle exceeds the amount of debt credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the Lenders pro rata and the Equity Interests and/or debt instruments issued by any acquisition vehicle on account of the Obligations that had been assigned to the acquisition vehicle shall automatically be cancelled, without the need for any Secured Party or any acquisition vehicle to take any further action.

To the extent required by any applicable law, the Administrative Agent may withhold from any payment to any Lender or Issuing Bank an amount equivalent to any applicable withholding tax. If the Internal Revenue Service or any other authority of the United States or other jurisdiction asserts a claim that the Administrative Agent did not properly withhold tax from amounts paid to or for the account of any Lender or Issuing Bank for any reason (including, without limitation, because the appropriate form was not delivered or not properly executed, or because such Lender or Issuing Bank failed to notify the Administrative Agent of a change in circumstance that rendered the exemption from, or reduction of withholding tax ineffective), such Lender or Issuing Bank shall indemnify and hold harmless the Administrative Agent (to the extent that the Administrative Agent has not already been reimbursed by the Borrower pursuant to Section 2.13 or Section 2.15 and without limiting the obligation of the Borrower to do so) for all amounts paid, directly or indirectly, by the Administrative Agent as Taxes or otherwise, together with all expenses incurred, including legal expenses and any other reasonable expenses, whether or not such tax was correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender or Issuing Bank by the Administrative Agent shall be conclusive absent manifest error. Each Lender and Issuing Bank hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender or Issuing Bank under this Agreement or any other Loan Document against any amount due the Administrative Agent under this paragraph. The agreements in this paragraph shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender or Issuing Bank and the repayment, satisfaction or discharge of any Loans and all other amounts payable hereunder.

No Approved Counterparty that obtains the benefits of the Guaranty or any Collateral by virtue of the provisions hereof shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Loan Documents. Notwithstanding any other provision of any Loan Document to the contrary, the Administrative Agent and Collateral Agent shall not be deemed to have knowledge of the existence of any Treasury Services Agreement or Secured Hedge Agreement unless the Administrative Agent and Collateral Agent have received written notice thereof, together with such supporting documentation as the Administrative Agent and Collateral Agent may request, from the applicable Approved Counterparty.

Notwithstanding anything herein to the contrary, none of the institutions identified as an Arranger, Joint Bookrunning Manager, Syndication Agent or Documentation Agent on the cover page hereof shall have any powers, duties or responsibilities under any Loan Document, except in its capacity, as applicable, as the Administrative Agent, Collateral Agent, a Lender or an Issuing Bank hereunder.

ARTICLE IX.
MISCELLANEOUS

Section 9.01 Notices. Except in the case of notices and other communications expressly permitted to be given by telephone, all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or, solely with respect to any communications solely between or among the Administrative Agent and any Lender, sent by telecopy, as follows:

(a) if to the Borrower, to it at [__], Attention of General Counsel;

(b) if to the Administrative Agent, to the Administrative Agent's Office;

(c) if to an Issuing Bank other than the Administrative Agent, to it at the address or telecopy number set forth separately in writing; and

(d) if to any other Lender, to it at its address (or telecopy number) set forth in its Administrative Questionnaire.

Any party hereto may change its address or, solely for purposes of any communications solely between or among the Administrative Agent and any Lender, telecopy number for notices and other communications hereunder by notice to the other parties hereto. Notices and other communications to the Lenders and Issuing Banks hereunder may also be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices to any Lender or Issuing Bank pursuant to Article II if such Lender or Issuing Bank, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article II by electronic communication. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt.

THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to the Borrower, any Lender, any Issuing Bank or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrower's or the Administrative Agent's transmission of Borrower Materials or notices through the Platform, any other electronic platform or electronic messaging service, or through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and non-appealable judgment to have resulted from the gross negligence or willful misconduct of such Agent Party; provided, however, that in no event shall any Agent Party have any liability to the Borrower, any Lender, any Issuing Bank or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

Section 9.02 Waivers; Amendments.

(a) No failure or delay by the Administrative Agent, any Issuing Bank or any Lender in exercising any right or power under any Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, each Issuing Bank and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of any Loan Document or consent to any departure by the Borrower therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan or the issuance, amendment, renewal or extension of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent or any Lender or Issuing Bank may have had notice or knowledge of such Default at the time. No notice or demand on the Borrower in any case shall entitle the Borrower to any other or further notice or demand in similar or other circumstances.

(b) Except as provided in Section 2.18 with respect to any Incremental Facility Amendment, neither any Loan Document nor any provision thereof may be waived, amended or modified except, in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders or, in the case of any other Loan Document, pursuant to an agreement or agreements in writing entered into by the Administrative Agent and the Borrower, in each case with the consent of the Required Lenders; provided that (i) any provision of this Agreement may be amended by an agreement in writing entered into by the Borrower and the Administrative Agent to cure any ambiguity, omission, defect, mistake or inconsistency so long as, in each case, (A) such amendment does not adversely affect the rights of any Lender or (B) the Lenders shall have received at least five Business Days' prior written notice thereof and the Administrative Agent shall not have received, within five Business Days of the date of such notice to the Lenders, a written notice from the Required Lenders stating that the Required Lenders object to such amendment and (ii) no such agreement shall (A) increase the Revolving Commitment of any Lender without the written consent of such Lender, (B) reduce the principal amount of any Loan, LC Disbursement or LC Advance or reduce the rate of interest thereon, or reduce any fees payable hereunder, without the written consent of each Lender affected thereby, (C) postpone the maturity of any Loan, or the required date of reimbursement of any LC Disbursement, or any date for the payment of any interest or fees payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any commitment, without the written consent of each Lender affected thereby, (D) alter the manner in which payments or prepayments of principal, interest or other amounts hereunder or under the Collateral Documents shall be applied as among the Lenders or change Section 2.16(b) or (c) or Section 7.03 in a manner that would alter the pro rata sharing of payments required thereby, in each case without the written consent of each Lender adversely affected thereby, (E) change any of the provisions of this Section or the definition of "Required Lenders" or any other provision of any Loan Document specifying the number or percentage of Lenders required to waive, amend or modify any rights thereunder or make any determination or grant any consent thereunder, without the written consent of each Lender (it being understood that, other than pursuant to any Incremental Facility Amendment (the consent requirements for which are set forth in Section 2.18), with the consent of the Required Lenders, additional extensions of credit pursuant to this Agreement may be included in the determination of the Required Lenders on substantially the same basis as the Revolving Commitments on the date hereof) or (F) release all or substantially all of the Collateral in any transaction or series of related transactions or all or substantially all of the aggregate value of the Guaranty (in each case, other than in connection with a transaction permitted under this Agreement), in each case, without the written consent of each Lender; provided, further, that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent, the Collateral Agent, any Issuing Bank, the Swing Line Lender, any Arranger, any Joint Bookrunning Manager, any Syndication Agent or any Documentation Agent without the prior written consent of the Administrative Agent, such Issuing Bank, such Arranger, such Joint Bookrunning Manager, such Syndication Agent or such Documentation Agent, as the case may be. Notwithstanding the foregoing, upon the election of the Borrower to switch from GAAP to IFRS, this Agreement may be amended (or amended and restated) with only the written consent of the Administrative Agent and the Borrower (and not any other Lender or the Required Lenders) to eliminate any changes to the meaning of this Agreement as a result of such election.

(c) In connection with any proposed amendment, modification, waiver or termination (a "Proposed Change") requiring the consent of all Lenders or all affected Lenders, if the consent of the Required Lenders to such Proposed Change is obtained, but the consent to such Proposed Change of other Lenders whose consent is required is not obtained (any such Lender whose consent is not obtained as described in paragraph (b) of this Section being referred to as a "Non-Consenting Lender"), then, the Borrower may, at its sole expense and effort, upon notice to such Non-Consenting Lender and the Administrative Agent, require such Non-Consenting Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights and obligations under this Agreement to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (i) the Borrower shall have received the prior written consent of the Administrative Agent and the Issuing Banks, which consent shall not unreasonably be withheld, (ii) such Non-Consenting Lender shall have received payment of an amount equal to the outstanding principal of its Loans and LC Advances, accrued interest thereon, accrued fees and all other amounts payable to it hereunder from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts) and (iii) the Borrower or such assignee shall have paid to the Administrative Agent the processing and recordation fee specified in Section 9.04(b).

Section 9.03 Expenses; Indemnity; Damage Waiver.

(a) If the Closing Date occurs, the Borrower shall pay (i) all reasonable and documented out-of-pocket costs and expenses incurred by the Administrative Agent, the Collateral Agent, the Arrangers and their respective Affiliates (in the case of legal fees, limited to the reasonable fees, charges and disbursements of a single counsel for the Administrative Agent, the Collateral Agent, the Arrangers and their respective Affiliates), in connection with the syndication of the credit facilities provided for herein, (ii) all reasonable and documented out-of-pocket costs and expenses incurred by the Administrative Agent and its Affiliates (in the case of legal fees, limited to the reasonable fees, charges and disbursements of a single counsel for the Administrative Agent and its Affiliates and, if reasonably necessary, of a single local counsel to the Administrative Agent and its Affiliates in each relevant material jurisdiction, which may be a single local counsel acting in multiple material jurisdictions), in connection with the preparation and administration of the Loan Documents or any amendments, modifications or waivers of the provisions thereof, (iii) all reasonable and documented out-of-pocket costs and expenses incurred by an Issuing Bank in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (iv) all reasonable and documented out-of-pocket costs and expenses incurred by the Administrative Agent, the Issuing Banks or any Lender (in the case of legal fees, limited to the reasonable and documented fees, charges and disbursements of a single primary counsel for the Administrative Agent, the Issuing Banks and the Lenders, along with such specialist counsel as may reasonably be required by the Administrative Agent, the Issuing Banks or the Required Lenders, and of a single firm of local counsel in each material jurisdiction (and, in the event of a conflict of interest (as reasonably determined by the applicable Administrative Agent, Issuing Bank or Lender), one additional firm of counsel to each group of similarly affected parties)), in connection with the enforcement or protection of their respective rights in connection with the Loan Documents, including their respective rights under this Section, or in connection with the Loans made or Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit. For the avoidance of doubt, this Section 9.03(a) shall not apply to any Indemnified Taxes or Other Taxes subject to Section 2.15 or any Excluded Taxes.

(b) The Borrower shall indemnify and hold harmless the Administrative Agent, the Collateral Agent, the Issuing Banks and each Lender, each Arranger, each Joint Bookrunning Manager, each Syndication Agent, each Documentation Agent and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and reasonable and documented out-of-pocket expenses, including the reasonable fees, charges and disbursements of a single firm as primary counsel for the Indemnitees, along with such specialist counsel as may reasonably be required by the Indemnitees, and of a single firm of local counsel in each relevant jurisdiction (and, in the event of a conflict of interest (as reasonably determined by the applicable Indemnitee), one additional firm of counsel to each group of similarly affected Indemnitee), incurred by or asserted against any Indemnitee by any third party or by the Borrower or any Subsidiary arising out of, in connection with, or as a result of (i) the execution or delivery of any Loan Document or any other agreement or instrument contemplated thereby, the performance by the parties to the Loan Documents of their respective obligations thereunder or the consummation of the Transactions or any other transactions contemplated thereby, (ii) any Loan or Letter of Credit or the use of the proceeds therefrom (including any refusal by the Issuing Banks to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any actual or alleged presence or Release of Hazardous Materials on, at, to or from any property currently or formerly owned or operated by the Borrower or any Subsidiary, or any other Environmental Liability related in any material respect to the Borrower or any Subsidiary, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Borrower or any Subsidiary and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or expenses (x) are determined by a court of competent jurisdiction by final judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee or any of its Related Indemnified Persons (as defined below) or (y) arise from any dispute solely among Indemnitees other than any claims against any Arranger or the Administrative Agent in fulfilling its role as an agent or arranger or any similar role under the Revolving Facility and other than any claims arising out of any act or omission on the part of the Borrower or any of its Related Parties. For the avoidance of doubt, this (b) shall not apply to Taxes, other than any Taxes that represent losses, claims, damages or liabilities arising from any non-Tax claim. "Related Indemnified Person" of an Indemnitee means (1) any controlling person or controlled affiliate of such Indemnitee, (2) the respective directors, officers or employees of such Indemnitee or any of its controlling persons or controlled affiliates and (3) the respective agents of such Indemnitee or any of its controlling persons or controlled affiliates, in the case of this clause (3), acting on behalf of, or at the express instructions of, such Indemnitee, controlling person or such controlled affiliate.

(c) To the extent that the Borrower fails to pay any amount required to be paid by it to the Administrative Agent or an Issuing Bank under paragraph (a) or (b) of this Section but without affecting the Borrower's obligations thereunder, each Lender severally agrees to pay to the Administrative Agent or the applicable Issuing Bank, as the case may be, such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent or such Issuing Bank, as the case may be, in its capacity as such. For purposes hereof, a Lender's "pro rata share" shall be determined based upon its share of the aggregate Revolving Exposures and unused Commitments at the time such indemnity or reimbursement is sought; provided that for purposes of indemnifying an Issuing Bank hereunder a Lender's "pro rata share" will be based on the proportionate amount of the aggregate Revolving Exposure. The obligations of the Lenders under this paragraph (c) are subject to the second sentence of Section 2.02 (which shall apply mutatis mutandis to the Lenders' obligations under this paragraph (c)).

(d) To the fullest extent permitted by applicable law, each Loan Party shall not assert, and hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, any Loan Document or any agreement or instrument contemplated thereby, the Transactions, any Loan or Letter of Credit or the use of the proceeds thereof. The Borrower shall not, except as a result of the Loan Parties' indemnification obligations set forth above, and nor shall any of its Related Parties have any responsibility or liability for special, indirect, consequential or punitive damages.

(e) All amounts due under this Section shall be payable not later than 30 days (or, if an Event of Default has occurred and is continuing, ten Business Days) after written demand therefor or, if later, by the due date specified in any invoice relating thereto.

Section 9.04 Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any Affiliate of an Issuing Bank that issues any Letter of Credit), except that the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby (including any Affiliate of any Issuing Bank that issues any Letter of Credit), Participants (to the extent provided in paragraph (b) of this Section) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the Issuing Banks and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in paragraphs (b)(i) and (b)(iii) below, any Lender may assign to one or more assignees (other than a natural person, Disqualified Lender, Defaulting Lender, the Borrower or any of its Affiliates) all or a portion of its rights and obligations under this Agreement (including all or a portion of its Revolving Commitment and the Revolving Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld or delayed) of (A) the Borrower; provided that no consent of the Borrower shall be required, if an Event of Default under Section 7.01(a), (b), (h), (i) or (j) has occurred and is continuing, any other assignee; provided, further, that the Borrower shall be deemed to have consented to an assignment if the Borrower does not object within ten Business Days of receipt of a request therefor, (B) the Administrative Agent, not to be unreasonably withheld or delayed, and (C) each Issuing Bank and the Swing Line Lender, not to be unreasonably withheld or delayed.

(i) Assignments shall be subject to the following additional conditions: (A) except in the case of an assignment of the entire remaining amount of the assigning Lender's Revolving Commitment or Revolving Loans, the amount of the Revolving Commitment or Revolving Loans of the assigning Lender subject to each such assignment (determined as of the trade date specified in the Assignment and Assumption with respect to such assignment or, if no trade date is so specified, as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than $2,500,000 unless the Borrower and the Administrative Agent otherwise consent (such consent not to be unreasonably withheld or delayed); provided that no such consent of the Borrower shall be required if an Event of Default under Section 7.01(a), (b), (h), (i) or (j) has occurred and is continuing, (B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement in its capacity as a Revolving Lender, (C) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee in an amount of $3,500 (it being understood that the Administrative Agent may elect, in its sole discretion, to waive such processing and recordation fee for any assignment); provided that assignments made pursuant to Section 2.17(b) or Section 9.02(b) shall not require the signature of the assigning Lender to become effective, and (D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire and any tax forms required by Section 2.15(e).

(ii) Subject to acceptance and recording thereof pursuant to paragraph (b)(iv) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.13, 2.14, 2.15 and 9.03 and to any fees payable hereunder that have accrued for such Lender's account but have not yet been paid). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (b)(i) of this Section.

(iii) The Administrative Agent, acting for this purpose as an agent of the Borrower, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the commitment of, and principal amount of the Loans and LC Disbursements and interest thereon owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, and the Borrower, the Administrative Agent, the Issuing Banks and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower, any Issuing Bank and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(iv) Promptly upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire and any tax forms required by Section 2.15(e) (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section and any written consent to such assignment required by paragraph (b) of this Section, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(v) The words "execution," "signed," "signature" and words of like import in any Assignment and Assumption shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act or any other similar state laws based on the Uniform Electronic Transactions Act.

(b) (i) Any Lender may, with the consent of the Borrower (unless an Event of Default under Section 7.01(a), (b), (h), (i) or (j) has occurred and is continuing), sell participations to one or more banks or other entities, other than a natural person, Disqualified Lender, Defaulting Lender or the Borrower or any of its Affiliates (a "Participant"), in all or a portion of such Lender's rights and obligations under this Agreement in its capacity as a Revolving Lender (including all or a portion of its Revolving Commitment and the Revolving Loans owing to it); provided that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) the Borrower, the Administrative Agent, the Issuing Banks and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce the Loan Documents and to approve any amendment, modification or waiver of any provision of the Loan Documents; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 9.02(b) that affects such Participant. Subject to paragraph (b)(ii) of this Section, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.13, 2.14 and 2.15, subject to the requirements and limitations therein (provided that such Participant shall be subject to Section 2.16(c) as though it were a Lender and shall provide documentation required under Section 2.15(e) solely to the participating Lender), to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.08 as though it were a Lender; provided that such Participant shall be subject to Section 2.16(c) as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as an agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under this Agreement (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any participant or any information relating to a participant's interest in any Revolving Commitments, Loans or its other obligations under this Agreement) except to the extent that the relevant parties, acting reasonably and in good faith, determine that such disclosure is necessary to establish that such Revolving Commitment, Loan or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive and such Lender shall treat each person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary.

(ii) A Participant shall not be entitled to receive any greater payment under Section 2.13 or Section 2.15 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, except to the extent such entitlement to a greater payment results from any change in any Requirement of Law after such Participant acquired the applicable participation.

(c) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank, and this Section shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(d) [Reserved].

(e) Notwithstanding anything to the contrary contained herein, if at any time any Issuing Bank assigns all of its Revolving Commitments and Revolving Loans pursuant to Section 9.04(b), such Issuing Bank may, upon 30 days' written notice to the Borrower and the Lenders, resign as Issuing Bank. In the event of any such resignation as Issuing Bank, the Borrower shall be entitled to appoint from among the Lenders a successor Issuing Bank hereunder; provided, however, that no failure by the Borrower to appoint any such successor shall affect the resignation of the resigning Person as Issuing Bank. If any Issuing Bank resigns as Issuing Bank, it shall retain all the rights, powers, privileges and duties of an Issuing Bank hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as Issuing Bank and all LC Exposures with respect thereto. Upon the appointment of a successor Issuing Bank, (i) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Issuing Bank and (ii) the successor Issuing Bank shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements reasonably satisfactory to the retrieving Person to effectively assume the obligations of the resigning Person with respect to such Letters of Credit.

(f) The list of Disqualified Lenders shall be made available to any Lender or prospective Lender or Participant upon request to the Administrative Agent, subject to customary confidentiality requirements. The Administrative Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions in this Agreement relating to Disqualified Lenders. Without limiting the generality of the foregoing, the Administrative Agent shall not (a) be obligated to ascertain, monitor or inquire as to whether any Revolving Lender or Participant or prospective Revolving Lender or Participant is a Disqualified Lender or (b) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to any Disqualified Lender.

Section 9.05 Survival. All covenants, agreements, representations and warranties made by the Loan Parties in the Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to any Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of the Loan Documents and the making of any Loans and issuance of any Letters of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent, the Issuing Banks or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid (other than contingent amounts not yet due) or any Letter of Credit is outstanding or has not been cash collateralized on terms reasonably acceptable to the Administrative Agent and the applicable Issuing Bank and so long as the Commitments have not expired or terminated. The provisions of Sections 2.13, 2.14, 2.15 and 9.03 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Letters of Credit and the Commitments or the termination of this Agreement or any provision hereof.

Section 9.06 Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents and any separate letter agreements with respect to fees payable to the Administrative Agent or the syndication of the Loans and Commitments constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Agreement by telecopy or other electronic imaging means (e.g. "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Agreement.

Section 9.07 Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

Section 9.08 Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender, Issuing Bank and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender, Issuing Bank or any such Affiliate to or for the credit or the account of the Borrower against any of and all the obligations of the Borrower now or hereafter existing under this Agreement held by such Lender or Issuing Bank, irrespective of whether or not such Lender or Issuing Bank shall have made any demand under this Agreement and although such obligations may be unmatured or are owed to a branch or office of such Lender or Issuing Bank different from the branch or office holding such deposit or obligated on such Indebtedness. The applicable Lender or Issuing Bank shall notify the Borrower and the Administrative Agent of such setoff and application; provided that any failure to give or any delay in giving such notice shall not affect the validity of any such setoff and application under this Section 9.08. The rights of each Lender, Issuing Bank and their respective Affiliates under this Section 9.08 are in addition to other rights and remedies (including other rights of setoff) that such Lender, Issuing Bank and their respective Affiliates may have.

Section 9.09 Governing Law; Jurisdiction; Consent to Service of Process.

(a) This Agreement shall be construed in accordance with and governed by the law of the State of New York.

(b) Each of the parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to any Loan Document, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in any Loan Document shall affect any right that the Administrative Agent, any Issuing Bank or any Lender may otherwise have to bring any action or proceeding relating to any Loan Document against any Loan Party or its property in the courts of any jurisdiction.

(c) Each Loan Party hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to any Loan Document in any court referred to in Section 9.09(b). Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in any Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

Section 9.10 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO ANY LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 9.11 Collateral and Guaranty Matters. Each Lender (including in its capacity as a counterparty to a Secured Hedge Agreement or Treasury Services Agreement) and each other Secured Party by its acceptance of the Collateral Documents irrevocably agrees:

(a) that any Lien on any property granted to or held by the Administrative Agent or the Collateral Agent under any Loan Document shall be automatically released (i) upon termination of the Commitments and payment in full of all Obligations (other than (x) obligations under Secured Hedge Agreements and Treasury Services Agreements not yet due and payable and (y) contingent indemnification obligations not yet accrued and payable) and the expiration or termination or Cash Collateralization of all Letters of Credit (or if such Letters of Credit have been backstopped by letters of credit reasonably satisfactory to the applicable Issuing Banks or deemed reissued under another agreement reasonably satisfactory to the applicable Issuing Banks, in which case, such Letters of Credit shall cease to be outstanding for purposes of this Agreement), (ii) at the time the property subject to such Lien is sold, transferred or otherwise disposed of (or to be sold, transferred or otherwise disposed of) as part of or in connection with any transaction permitted hereunder or under any other Loan Document to any Person other than a Person required to grant a Lien to the Administrative Agent or the Collateral Agent under the Loan Documents, (iii) subject to Section 9.02, if the release of such Lien is approved, authorized or ratified in writing by the Required Lenders, (iv) to the extent such asset constitutes an Excluded Asset, (v) upon a Collateral/Guarantee Release Event or (vi) if the property subject to such Lien is owned by a Guarantor, upon release of such Guarantor from its obligations under its Guaranty pursuant to clause (b) below;

(b) that any Guarantor shall be automatically released from its obligations under the Guaranty (i) upon a Collateral/Guarantee Release Event and (ii) if such Person ceases to be a Restricted Subsidiary as a result of a transaction or designation permitted hereunder; and

(c) the Collateral Agent may, without any further consent of any Lender, enter into any Intercreditor Agreement contemplated hereunder.

In each case as specified in this Section 9.11, the Administrative Agent or the Collateral Agent will promptly upon the request of the Borrower (and each Lender irrevocably authorizes the Administrative Agent and the Collateral Agent to), at the Borrower's expense, execute and deliver to the applicable Loan Party such documents as the Borrower may reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted under the Collateral Documents, or to evidence the release of such Guarantor from its obligations under the Guaranty, in each case in accordance with the terms of the Loan Documents and this Section 9.11 (and the Administrative Agent and the Collateral Agent may rely conclusively on a certificate of a Responsible Officer of the Borrower to that effect provided to it by any Loan Party upon its reasonable request without further inquiry). Any execution and delivery of documents pursuant to this Section shall be without recourse to or warranty by the Administrative Agent or the Collateral Agent. For the avoidance of doubt, no release of Collateral or Guarantors effected in the manner permitted by this Section 9.11 shall require the consent of any holder of obligations under Secured Hedge Agreements or any Treasury Services Agreements.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Loan Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent and Collateral Agent in accordance with Section 7.01 for the benefit of all the Lenders and the other Secured Parties.

Section 9.12 Collateral/Guarantee Release Event. Notwithstanding anything to the contrary in this Agreement, if on any date (i) the Borrower has an Investment Grade Rating from both Moody's and S&P, (ii) either no Indebtedness under Section 6.01(s) is outstanding that is secured by Liens on the Collateral or such Liens will be substantially concurrently released and (iii) no Event of Default has occurred and is continuing (a "Collateral/Guarantee Release Event"), the Liens on the Collateral securing the Obligations and the Guaranty of the Guarantors shall each be released automatically without any further action. If, at any time after a Collateral/Guarantee Release Event, the Borrower shall no longer have an Investment Grade Rating from both Moody's and S&P, such Liens and Guaranty shall automatically be reinstated without any further action and the Borrower shall execute any documents reasonably required by the Administrative Agent to evidence the foregoing and take all actions to perfect such Liens promptly, and in any event within 30 days thereof (or such later date approved by the Administrative Agent in its reasonable discretion).

Section 9.13 Confidentiality. Each of the Administrative Agent, the Lenders and the Issuing Banks agrees to maintain the confidentiality of the Information (as defined below) and neither use nor disclose such Information, except that Information may be used by such Person in evaluating the credit worthiness of the Borrower or in providing financial services to Borrower or any of its Subsidiaries and may be disclosed, subject to the last paragraph of this Section and limitations set forth in this Agreement relating to Public Lenders, (a) to its Affiliates and to its and its Affiliates' respective partners, directors, officers, employees, agents, advisors and representatives on a need-to-know basis (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested or demanded by any regulatory authority purporting to have jurisdiction over it (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process (in which case the Borrower will be promptly notified (to the extent reasonably practicable and permitted by applicable law)), (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially consistent with or more restrictive than those of this Section, to (i) any permitted assignee of or permitted Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement, (ii) any pledgee referred to in Section 9.04(b)(c) or (iii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Borrower and its Obligations, (g) with the consent of the Borrower or (h) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section or (ii) becomes available to the Administrative Agent, any Lender, any Issuing Bank or any of their respective Affiliates on a non-confidential basis from a source other than the Borrower or any of its Related Parties, which source is not known to such Administrative Agent, Lender, Issuing Bank or Affiliate thereof to be prohibited from disclosing such information by a legal, contractual or fiduciary obligation to the Borrower or any of its Subsidiaries.

For purposes of this Section 9.13, "Information" means all information received from or on behalf of the Borrower or any Subsidiary thereof relating to the Borrower or any Affiliate thereof or their respective businesses, other than any such information that is (i) available to the Administrative Agent, any Lender or Issuing Bank on a non-confidential basis prior to disclosure by or on behalf of the Borrower or any Subsidiary thereof, which source is not known to such Administrative Agent, Lender, Issuing Bank or Affiliate thereof to be prohibited from disclosing such information by a legal, contractual or fiduciary obligation to the Borrower or any of its Subsidiaries or (ii) clearly marked "non-confidential." Any Person required to maintain the confidentiality of Information as provided in this Section 9.13 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Each of the Administrative Agent, the Lenders, Issuing Banks, the Arrangers and the Joint Bookrunning Managers acknowledges that (a) the Information may include material non-public information concerning the Borrower, its Affiliates or any of their respective securities, as the case may be, (b) it has developed compliance procedures regarding the use of material non-public information and (c) it will handle such material non-public information in accordance with applicable law, including Federal and state securities laws.

Notwithstanding anything to the contrary set forth in this Agreement, no disclosure of Information shall be made to any Disqualified Lender pursuant to clause (f)(i) of the third preceding paragraph.

Section 9.14 Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan or participation in any LC Disbursement, together with all fees, charges and other amounts that are treated as interest on such Loan or LC Disbursement or participation therein under applicable law (collectively the "Charges"), shall exceed the maximum lawful rate (the "Maximum Rate") that may be contracted for, charged, taken, received or reserved by the Lender holding such Loan or LC Disbursement or participation therein in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan or LC Disbursement or participation therein but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or LC Disbursement or participation therein or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, shall have been received by such Lender.

Section 9.15 USA Patriot Act. Each Lender hereby notifies the Borrower that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) and the requirements of the Beneficial Ownership Regulation, as amended (the "Patriot Act"), it is required to obtain, verify and record information that identifies the Borrower, which information includes the name, address and tax identification number of the Borrower and other information that will allow such Lender to identify the Borrower in accordance with the Patriot Act. The Borrower shall, promptly following a written request by the Administrative Agent or any Lender through the Administrative Agent, provide all documentation and other information that the Administrative Agent or such Lender requires pursuant to applicable law or reasonably requests, in any such case, in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act and the Beneficial Ownership Regulation.

Section 9.16 No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby, the Borrower acknowledges and agrees that: (i) the credit facilities provided for hereunder and any related arranging or other services in connection therewith (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document) are an arm's-length commercial transaction between the Borrower and its Affiliates, on the one hand, and the Administrative Agent, the Arrangers (which term for purposes of this Section 9.16 shall include the Joint Bookrunning Managers, Syndication Agent and Documentation Agents) and the Lenders, on the other hand, and the Borrower is capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents (including any amendment, waiver or other modification hereof or thereof); (ii) in connection with the process leading to such transaction, the Administrative Agent, the Arrangers and the Lenders each is and has been acting solely as a principal and is not the financial advisor, agent or fiduciary, for the Borrower or any of its Affiliates; (iii) none of the Administrative Agent, the Arrangers or the Lenders have assumed or will assume an advisory, agency or fiduciary responsibility in favor of the Borrower with respect to any of the transactions contemplated hereby or the process leading thereto, including with respect to any amendment, waiver or other modification hereof or of any other Loan Document (irrespective of whether the Administrative Agent, the Arrangers or the Lenders have advised or are currently advising the Borrower or any of its Affiliates on other matters) and none of the Administrative Agent, the Arrangers or the Lenders has any obligation to the Borrower or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; (iv) the Administrative Agent, each Arranger, each Lender and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower and its Affiliates, and none of the Administrative Agent, the Arrangers or the Lenders has any obligation to disclose any of such interests by virtue of any advisory, agency or fiduciary relationship; and (v) the Administrative Agent, the Arrangers and the Lenders have not provided and will not provide any legal, accounting, regulatory or tax advice with respect to any of the transactions contemplated hereby (including any amendment, waiver or other modification hereof or of any other Loan Document) and the Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate. The Borrower hereby waives and releases, to the fullest extent permitted by law, any claims that it may have against the Administrative Agent, each Arranger and each Lender with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

Section 9.17 Judgment Currency. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of the Borrower in respect of any such sum due from it to the Administrative Agent or any Lender hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the "Agreement Currency"), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent or such Lender, as the case may be, of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent or such Lender, as the case may be, may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Administrative Agent or any Lender from the Borrower in the Agreement Currency, the Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or such Lender, as the case may be, against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent or any Lender in such currency, the Administrative Agent or such Lender, as the case may be, agrees to return the amount of any excess to the Borrower (or to any other Person who may be entitled thereto under applicable law).

Section 9.18 Electronic Execution of Assignments and Certain Other Documents. The words "execution," "execute," "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby (including without limitation Assignment and Assumptions, amendments, modifications or other Borrowing Requests, waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that notwithstanding anything contained herein to the contrary the Administrative Agent is under no obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it.

Section 9.19 Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Lender that is an EEA Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any Lender that is an EEA Financial Institution; and

(b) the effects of any Bail-in Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of any EEA Resolution Authority.

Section 9.20 Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

Section 9.21 Certain ERISA Matters

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of the Administrative Agent, the Arrangers and their respective Affiliates, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Revolving Commitments or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Revolving Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Revolving Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Revolving Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Revolving Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(a) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of the Administrative Agent, each Arranger and their respective Affiliates, that none of the Administrative Agent, any Arranger or any of their respective Affiliates is a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Revolving Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

Section 9.22 Recognition of the U.S. Special Resolution Regimes.

(a) In the event that any Lender that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Un Lender derwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Lender that is a Covered Entity or a BHC Act Affiliate of such Lender becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Lender are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

For purposes of this Section 17:

"***BHC Act Affiliate***" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

"***Covered Entity***" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"***Default Right***" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"***U.S. Special Resolution Regime***" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

ARTICLE X.
GUARANTY

Section 10.01 The Guaranty. Each Guarantor hereby jointly and severally with the other Guarantors guarantees, as a primary obligor and not merely as a surety to each Secured Party and their respective successors and assigns, the prompt payment in full when due (whether at stated maturity, by required prepayment, declaration, demand, by acceleration or otherwise) of the principal of and interest (including any interest, fees, costs or charges that would accrue but for the provisions of (i) Title 11 of the United States Code after any bankruptcy or insolvency petition under Title 11 of the United States Code and (ii) any other debtor relief laws) on the Loans made by the Lenders to the Borrower, and all other Obligations (other than with respect to any Guarantor, Excluded Swap Obligations of such Guarantor) from time to time owing to the Secured Parties by the Borrower or any of its Subsidiaries under any Loan Document or any Secured Hedge Agreement or any Treasury Services Agreement, in each case strictly in accordance with the terms thereof (such obligations being herein collectively called the "Guaranteed Obligations") . The Guarantors hereby jointly and severally agree that if the Borrower or other Guarantor(s) shall fail to pay in full when due (whether at stated maturity, by acceleration or otherwise) any of the Guaranteed Obligations, the Guarantors will promptly pay the same in cash, without any demand or notice whatsoever, and that in the case of any extension of time of payment or renewal of any of the Guaranteed Obligations, the same will be promptly paid in full when due (whether at extended maturity, by acceleration or otherwise) in accordance with the terms of such extension or renewal.

Section 10.02 Obligations Unconditional. The obligations of the Guarantors under Section 10.01 shall constitute a guarantee of payment and to the fullest extent permitted by applicable Law, are absolute, irrevocable and unconditional, joint and several, irrespective of the value, genuineness, validity, regularity or enforceability of the Guaranteed Obligations of the Borrower under this Agreement, the Secured Hedge Agreements, the Treasury Services Agreements or any other agreement or instrument referred to herein or therein, or any substitution, release or exchange of any other guarantee of or security for any of the Guaranteed Obligations, and, irrespective of any other circumstance whatsoever that might otherwise constitute a legal or equitable discharge or defense of a surety or Guarantor (except for payment in full). Without limiting the generality of the foregoing, it is agreed that the occurrence of any one or more of the following shall not alter or impair the liability of the Guarantors hereunder which shall remain absolute, irrevocable and unconditional under any and all circumstances as described above:

(i) at any time or from time to time, without notice to the Guarantors, to the extent permitted by Law, the time for any performance of or compliance with any of the Guaranteed Obligations shall be extended, or such performance or compliance shall be waived;

(ii) any of the acts mentioned in any of the provisions of this Agreement or any other agreement or instrument referred to herein or therein shall be done or omitted;

(iii) the maturity of any of the Guaranteed Obligations shall be accelerated, or any of the Guaranteed Obligations shall be amended in any respect, or any right under the Loan Documents or any other agreement or instrument referred to herein or therein shall be amended or waived in any respect or any other guarantee of any of the Guaranteed Obligations or except as permitted under this Agreement any security therefor shall be released or exchanged in whole or in part or otherwise dealt with;

(iv) any Lien or security interest granted to, or in favor of, an Issuing Bank or any Lender or Agent Party as security for any of the Guaranteed Obligations shall fail to be perfected; or

(v) the release of any other Guarantor pursuant to Section 10.10.

The Guarantors hereby expressly waive diligence, presentment, demand of payment, protest and, to the extent permitted by law, all notices whatsoever, and any requirement that any Secured Party exhaust any right, power or remedy or proceed against the Borrower under this Agreement, the Secured Hedge Agreements, the Treasury Services Agreements or any other agreement or instrument referred to herein or therein, or against any other person under any other guarantee of, or security for, any of the Guaranteed Obligations. The Guarantors waive, to the extent permitted by law, any and all notice of the creation, renewal, extension, waiver, termination or accrual of any of the Guaranteed Obligations and notice of or proof of reliance by any Secured Party upon this Guaranty or acceptance of this Guaranty, and the Guaranteed Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred in reliance upon this Guaranty, and all dealings between the Borrower and the Secured Parties shall likewise be conclusively presumed to have been had or consummated in reliance upon this Guaranty. This Guaranty shall be construed as a continuing, absolute, irrevocable and unconditional guarantee of payment without regard to any right of offset with respect to the Guaranteed Obligations at any time or from time to time held by Secured Parties, and the obligations and liabilities of the Guarantors hereunder shall not be conditioned or contingent upon the pursuit by the Secured Parties or any other person at any time of any right or remedy against the Borrower or against any other person which may be or become liable in respect of all or any part of the Guaranteed Obligations or against any collateral security or guarantee therefor or right of offset with respect thereto. This Guaranty shall remain in full force and effect and be binding in accordance with and to the extent of its terms upon the Guarantors and the successors and assigns thereof, and shall inure to the benefit of the Lenders, and their respective successors and assigns, notwithstanding that from time to time during the term of this Agreement there may be no Guaranteed Obligations outstanding.

Section 10.03 Reinstatement. The obligations of the Guarantors under this Article X shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of the Borrower or other Loan Party in respect of the Guaranteed Obligations is rescinded or must be otherwise restored by any holder of any of the Guaranteed Obligations, whether as a result of any proceedings in insolvency, bankruptcy or reorganization or otherwise.

Section 10.04 Subrogation; Subordination. Each Guarantor hereby agrees that until the payment and satisfaction in full in cash of all Guaranteed Obligations (other than (x) obligations under Secured Hedge Agreements and Treasury Services Agreements not yet due and payable and (y) contingent indemnification obligations not yet accrued and payable) and the expiration or termination of the Commitments of the Lenders under this Agreement, it shall waive any claim and shall not exercise any right or remedy, direct or indirect, arising by reason of any performance by it of its guarantee in Section 10.01, whether by subrogation or otherwise, against the Borrower or any other Guarantor of any of the Guaranteed Obligations or any security for any of the Guaranteed Obligations.

Section 10.05 Remedies. The Guarantors jointly and severally agree that, as between the Guarantors and the Lenders, the obligations of the Borrower under this Agreement may be declared to be forthwith due and payable as provided in Section 7.01 (and shall be deemed to have become automatically due and payable in the circumstances provided in Section 7.01) for purposes of Section 10.01, notwithstanding any stay, injunction or other prohibition preventing such declaration (or such obligations from becoming automatically due and payable) as against the Borrower and that, in the event of such declaration (or such obligations being deemed to have become automatically due and payable), such obligations (whether or not due and payable by the Borrower) shall forthwith become due and payable by the Guarantors for purposes of Section 10.01.

Section 10.06 Instrument for the Payment of Money. Each Guarantor hereby acknowledges that the guarantee in this Article X constitutes an instrument for the payment of money, and consents and agrees that any Lender or Agent Party, at its sole option, in the event of a dispute by such Guarantor in the payment of any moneys due hereunder, shall have the right to bring a motion-action under New York CPLR Section 3213.

Section 10.07 Continuing Guaranty. The guarantee in this Article X is a continuing guarantee of payment, and shall apply to all Guaranteed Obligations whenever arising.

Section 10.08 General Limitation on Guarantee Obligations. In any action or proceeding involving any state corporate, limited partnership or limited liability company law, or any applicable state, federal or foreign bankruptcy, insolvency, reorganization or other Law affecting the rights of creditors generally, if the obligations of any Guarantor under Section 10.01 would otherwise be held or determined to be void, voidable, invalid or unenforceable, or subordinated to the claims of any other creditors, on account of the amount of its liability under Section 10.01, then, notwithstanding any other provision to the contrary, the amount of such liability shall, without any further action by such Guarantor, any Loan Party or any other person, be automatically limited and reduced to the highest amount (after giving effect to the right of contribution established in Section 10.11) that is valid and enforceable and not subordinated to the claims of other creditors as determined in such action or proceeding.

Section 10.09 Information. Each Guarantor assumes all responsibility for being and keeping itself informed of the Borrower's financial condition and assets, and of all other circumstances bearing upon the risk of nonpayment of the Guaranteed Obligations and the nature, scope and extent of the risks that each Guarantor assumes and incurs under this Guaranty, and agrees that none of any Agent Party, any Issuing Bank or any Lender shall have any duty to advise any Guarantor of information known to it regarding those circumstances or risks.

Section 10.10 Release of Guarantors. If, in compliance with the terms and provisions of the Loan Documents, any Guarantor ceases to be a Restricted Subsidiary, such Guarantor shall, upon the consummation of such transaction resulting in such Subsidiary ceasing to be a Restricted Subsidiary be automatically released from its obligations under this Agreement (including under Section 10.05 hereof) and its obligations to pledge and grant any Collateral owned by it pursuant to any Collateral Document and the pledge of such Equity Interests to the Collateral Agent pursuant to the Collateral Documents shall be automatically released, and, so long as the Borrower shall have provided the Administrative Agent such certifications or documents as the Administrative Agent shall reasonably request, the Administrative Agent and the Collateral Agent shall, at such Guarantor's expense, take such actions as are necessary to effect each release described in this Section 10.10 in accordance with the relevant provisions of the Collateral Documents.

Section 10.11 Right of Contribution. Each Guarantor hereby agrees that to the extent that a Guarantor shall have paid more than its proportionate share of any payment made hereunder, such Guarantor shall be entitled to seek and receive contribution from and against any other Guarantor hereunder which has not paid its proportionate share of such payment. Each Guarantor's right of contribution shall be subject to the terms and conditions of Section 10.04. The provisions of this Section 10.11 shall in no respect limit the obligations and liabilities of any Guarantor to the Administrative Agent, the Issuing Bank, the Swing Line Lender and the Lenders, and each Guarantor shall remain liable to the Administrative Agent, the Issuing Bank, the Swing Line Lender and the Lenders for the full amount guaranteed by such Guarantor hereunder.

Section 10.12 Cross-Guaranty. Each Qualified ECP Guarantor hereby jointly and severally, absolutely, unconditionally and irrevocably undertakes to provide such funds or other support to each Specified Guarantor as may be needed by such Specified Guarantor from time to time to honor all of its obligations under its Guaranty and the other Loan Documents in respect of any Swap Obligation (provided, however, that each Qualified ECP Guarantor shall only be liable under this Section 10.12 for up to the maximum amount of such liability that can be hereby incurred without rendering such Qualified ECP Guarantor's obligations and undertakings under this Section 10.12 voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations and undertakings of each Qualified ECP Guarantor under this Section 10.12 shall remain in full force and effect until the Obligations have been indefeasibly paid and performed in full and all Commitments have been terminated. Each Qualified ECP Guarantor intends that this Section 10.12 constitute, and this Section 10.12 shall be deemed to constitute, an agreement for the benefit of each Specified Guarantor for all purposes of the Commodity Exchange Act.

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

TRADEWEB MARKETS LLC, as Borrower

By: _____
Name:
Title:

[TO COME], as a Guarantor

By: _____
Name:
Title:

CITIBANK, N.A., as Administrative Agent

By _____
Name:
Title:

Exhibit 10.16

INDEMNIFICATION AGREEMENT

This Indemnification Agreement is effective as of [___], 2019 (this "**Agreement**") and is between Tradeweb Markets Inc., a Delaware corporation (the "**Company**"), and the undersigned director/officer of the Company (the "**Indemnitee**").

Background

The Company believes that, in order to attract and retain highly competent persons to serve as directors or in other capacities, including as officers, it must provide such persons with adequate protection through indemnification against the risks of claims and actions against them arising out of their services to and activities on behalf of the Company.

The Company desires and has requested Indemnitee to serve as a director and/or officer of the Company and, in order to induce the Indemnitee to serve in such capacity, the Company is willing to grant the Indemnitee the indemnification provided for herein. Indemnitee is willing to so serve on the basis that such indemnification be provided.

The parties by this Agreement desire to set forth their agreement regarding indemnification and the advancement of expenses.

In consideration of Indemnitee's service to the Company, the covenants and agreements set forth below and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

Section 1. Indemnification.

To the fullest extent permitted by the General Corporation Law of the State of Delaware (the "**DGCL**") :

(a) The Company shall indemnify Indemnitee if Indemnitee was or is made, or is threatened to be made a party to, or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that Indemnitee is or was or has agreed to serve as a director of the Company or an officer of the Company, or while serving as a director or officer of the Company, is or was serving or has agreed to serve at the request of the Company as a director, officer, employee, agent or trustee of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan whether the basis of such proceeding is alleged action in an official capacity as a director, officer, employee, agent or trustee or in any other capacity while serving as a director, officer, employee, agent or trustee.

(b) The indemnification provided by this Section 1 shall be from and against all expense, liability and loss (including attorneys' fees, judgments, fines, excise taxes or penalties relating to the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") and amounts paid in settlement) reasonably incurred or suffered by such indemnitee in connection therewith.

Section 2. **Advance Payment of Expenses**. To the fullest extent permitted by the DGCL, the Indemnitee shall also have the right to be paid by the Company, expenses (including attorney's fees) incurred by Indemnitee in appearing at, participating in or defending any proceeding or in connection with a proceeding brought to establish or enforce a right to indemnification or advancement of expenses under this Agreement (which shall be governed by Section 3(e) of this Agreement), in advance of the final disposition of such action, suit or proceeding within 20 days after receipt by the Company of a statement or statements from Indemnitee requesting such advance or advances from time to time. The Indemnitee hereby undertakes to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal that the Indemnitee is not entitled to be indemnified or entitled to advancement of expenses under Section 1 and Section 2 of this Agreement or otherwise. No other form of undertaking shall be required of Indemnitee other than the execution of this Agreement. This Section 2 shall be subject to Section 3(b) and shall not apply to any claim made by Indemnitee for which indemnity is excluded pursuant to Section 6 and Section 7.

Section 3. **Procedure for Indemnification; Notification and Defense of Claim**.

(a) Promptly after receipt by Indemnitee of notice of the commencement of any action, suit or proceeding, Indemnitee shall, if a claim in respect thereof is to be made against the Company hereunder, notify the Company in writing of the commencement thereof. The failure to promptly notify the Company of the commencement of the action, suit or proceeding, or of Indemnitee's request for indemnification, will not relieve the Company from any liability that it may have to Indemnitee hereunder, except to the extent the Company is actually and materially prejudiced in its defense of such action, suit or proceeding as a result of such failure. To obtain indemnification under this Agreement, Indemnitee shall submit to the Company a written request therefor including such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to enable the Company to determine whether and to what extent Indemnitee is entitled to indemnification.

(b) With respect to any action, suit or proceeding of which the Company is so notified as provided in this Agreement, the Company shall, subject to the last two sentences of this paragraph, be entitled to assume the defense of such action, suit or proceeding, with counsel reasonably acceptable to Indemnitee, upon the delivery to Indemnitee of written notice of its election to do so. After delivery of such notice, approval of such counsel by Indemnitee and the retention of such counsel by the Company, the Company will not be liable to Indemnitee under this Agreement for any subsequently-incurred fees of separate counsel engaged by Indemnitee with respect to the same action, suit or proceeding unless the employment of separate counsel by Indemnitee has been previously authorized in writing by the Company. Notwithstanding the foregoing, if Indemnitee, based on the advice of his or her counsel, shall have reasonably concluded (with written notice being given to the Company setting forth the basis for such conclusion) that, in the conduct of any such defense, there is or is reasonably likely to be a conflict of interest or position between the Company and Indemnitee with respect to a significant issue, then the Company will not be entitled, without the written consent of Indemnitee, to assume such defense. In addition, the Company will not be entitled, without the written consent of Indemnitee, to assume the defense of any claim brought by or in the right of the Company.

(c) To the fullest extent permitted by the DGCL, the Company's assumption of the defense of an action, suit or proceeding in accordance with paragraph (b) above will constitute an irrevocable acknowledgement by the Company that any loss and liability suffered by Indemnitee and expenses (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid in settlement) paid by or for the account of Indemnitee incurred in connection therewith are indemnifiable by the Company under Section 1.

(d) The determination whether to grant Indemnitee's indemnification request shall be made promptly and in any event within 60 days following the Company's receipt of a request for indemnification in accordance with Section 3(a). If the Company determines that Indemnitee is entitled to such indemnification or, as contemplated by paragraph (c) above, the Company has acknowledged such entitlement, the Company will make payment to Indemnitee of the indemnifiable amount within such 60 day period. If the Company is not deemed to have so acknowledged such entitlement or the Company's determination of whether to grant Indemnitee's indemnification request shall not have been made within such 60 day period, the requisite determination of entitlement to indemnification shall, subject to Section 6, nonetheless be deemed to have been made and Indemnitee shall be entitled to such indemnification, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under the DGCL.

(e) In the event that (i) the Company determines in accordance with this Section 3 that Indemnitee is not entitled to indemnification under this Agreement, (ii) the Company denies a request for indemnification, in whole or in part, or fails to respond or make a determination of entitlement to indemnification within 60 days following receipt of a request for indemnification as described above, (iii) payment of indemnification is not made within such 60 day period, (iv) advancement of expenses is not timely made in accordance with Section 2, or (v) the Company or any other person takes or threatens to take any action to declare this Agreement void or unenforceable, or institutes any litigation or other action or proceeding designed to deny, or to recover from, the Indemnitee the benefits provided or intended to be provided to Indemnitee hereunder, Indemnitee shall be entitled to an adjudication in any court of competent jurisdiction of his or her entitlement to such indemnification or advancement of expenses. Indemnitee's expenses (including attorneys' fees) incurred in connection with successfully establishing Indemnitee's right to indemnification or advancement of expenses, in whole or in part, in any such proceeding or otherwise shall also be indemnified by the Company to the fullest extent permitted by the DGCL.

(f) Indemnitee shall be presumed to be entitled to indemnification and advancement of expenses under this Agreement upon submission of a request therefor in accordance with Section 2 or Section 3 of this Agreement, as the case may be. The Company shall have the burden of proof in overcoming such presumption.

Section 4. **Insurance and Subrogation**.

(a) The Company shall use its reasonable best efforts to purchase and maintain a policy or policies of insurance with reputable insurance companies with A.M. Best ratings of "A-" or better (or, if A.M. Best does not rate the insurance company, an equivalent rating by an equivalent licensed insurance rating organization or agency), providing Indemnitee with coverage for any liability asserted against, and incurred by, Indemnitee or on Indemnitee's behalf by reason of the fact that Indemnitee is or was or has agreed to serve as a director or officer of the Company, is or was serving or has agreed to serve at the request of the Company as a director, officer, employee, agent or trustee of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan, or arising out of Indemnitee's status as such, whether or not the Company would have the power to indemnify Indemnitee against such liability under the provisions of this Agreement. Such insurance policies shall have coverage terms and policy limits at least as favorable to Indemnitee as the insurance coverage provided to any other director or officer of the Company. If the Company has such insurance in effect at the time the Company receives from Indemnitee any notice of the commencement of an action, suit or proceeding, the Company shall give prompt notice of the commencement of such action, suit or proceeding to the insurers in accordance with the procedures set forth in the policy. The Company shall thereafter take all reasonably necessary or desirable action to cause such insurers to pay, on behalf of Indemnitee, all amounts payable as a result of such proceeding in accordance with the terms of such policy.

(b) Subject to Section 9(b), in the event of any payment by the Company under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee with respect to any insurance policy. Indemnitee shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights in accordance with the terms of such insurance policy. The Company shall pay or reimburse all expenses actually and reasonably incurred by Indemnitee in connection with such subrogation.

(c) Subject to Section 9(b), the Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable hereunder (including, but not limited to, judgments, fines, ERISA excise taxes or penalties and amounts paid in settlement) if and to the extent that Indemnitee has otherwise actually received such payment under this Agreement or any insurance policy, contract, agreement or otherwise.

Section 5. **Certain Definitions**. For purposes of this Agreement, the following definitions shall apply:

(a) The term "**action, suit or proceeding**" shall be broadly construed and shall include, without limitation, the investigation, preparation, prosecution, defense, settlement, arbitration and appeal of, and the giving of testimony in, any threatened, pending or completed claim, action, suit, arbitration, alternative dispute mechanism or proceeding, whether civil, criminal, administrative or investigative.

(b) The term "**by reason of the fact that Indemnitee is or was or has agreed to serve as a director or officer of the Company, or while serving as a director or officer of the Company, is or was serving or has agreed to serve at the request of the Company as a director, officer, employee, agent or trustee of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan**" shall be broadly construed and shall include, without limitation, any actual or alleged act or omission to act.

(c) The term "**expenses**" shall be broadly construed and shall include, without limitation, all direct and indirect costs of any type or nature whatsoever (including, without limitation, all attorneys' fees and related disbursements, appeal bonds and other out-of-pocket costs), actually and reasonably incurred by Indemnitee in connection with either the investigation, defense or appeal of an action, suit or proceeding or establishing or enforcing a right to indemnification under this Agreement or otherwise incurred in connection with a claim that is indemnifiable hereunder.

(d) The term "**judgments, fines, ERISA excise taxes or penalties and amounts paid in settlement**" shall be broadly construed and shall include, without limitation, all direct and indirect payments of any type or nature whatsoever, as well as any penalties or excise taxes assessed on a person with respect to an employee benefit plan.

Section 6. Limitation on Indemnification.

Notwithstanding any other provision herein to the contrary, the Company shall not be obligated pursuant to this Agreement:

(a) Claims Initiated by Indemnitee. To indemnify or advance expenses to Indemnitee with respect to an action, suit or proceeding (or part thereof), however denominated, initiated by Indemnitee, other than (i) an action, suit or proceeding brought to establish or enforce a right to indemnification or advancement of expenses under this Agreement (which shall be governed by the provisions of Section 6(b) of this Agreement) and (ii) an action, suit or proceeding (or part thereof) that was authorized or consented to by the board of directors of the Company, it being understood and agreed that such authorization or consent shall not be unreasonably withheld in connection with any compulsory counterclaim brought by Indemnitee in response to an action, suit or proceeding otherwise indemnifiable under this Agreement.

(b) Action for Indemnification. To indemnify Indemnitee for any expenses incurred by Indemnitee with respect to any action, suit or proceeding instituted by Indemnitee to enforce or interpret this Agreement, unless Indemnitee is successful in such action, suit or proceeding in establishing Indemnitee's right, in whole or in part, to indemnification or advancement of expenses hereunder (in which case such indemnification or advancement shall be to the fullest extent permitted by the DGCL), or unless and to the extent that the court in such action, suit or proceeding shall determine that, despite Indemnitee's failure to establish his or her right to indemnification, Indemnitee is entitled to indemnification for such expenses; provided, however, that nothing in this Section 6(b) is intended to limit the Company's obligations with respect to the advancement of expenses to Indemnitee in connection with any such action, suit or proceeding instituted by Indemnitee to enforce or interpret this Agreement, as provided in Section 2 hereof.

(c) Section 16(b) Matters. To indemnify Indemnitee on account of any suit in which judgment is rendered against Indemnitee for disgorgement of profits made from the purchase or sale by Indemnitee of securities of the Company pursuant to the provisions of Section 16(b) of the Securities Exchange Act of 1934, as amended.

(d) Fraud or Willful Misconduct. To indemnify Indemnitee on account of conduct by Indemnitee where such conduct has been determined by a final (not interlocutory) judgment or other adjudication of a court or arbitration or administrative body of competent jurisdiction as to which there is no further right or option of appeal or the time within which an appeal must be filed has expired without such filing to have been knowingly fraudulent or constitute willful misconduct.

(e) Prohibited by Law. To indemnify Indemnitee in any circumstance where such indemnification has been determined by a final (not interlocutory) judgment or other adjudication of a court or arbitration or administrative body of competent jurisdiction as to which there is no further right or option of appeal or the time within which an appeal must be filed has expired without such filing to be prohibited by law.

Section 7. Certain Settlement Provisions. The Company shall have no obligation to indemnify Indemnitee under this Agreement for any amounts paid in settlement of any action, suit or proceeding without the Company's prior written consent. The Company shall not settle any action, suit or proceeding in any manner that would impose any fine or other obligation on Indemnitee or includes an admission of wrongdoing by the Indemnitee without Indemnitee's prior written consent. Neither the Company nor Indemnitee will unreasonably withhold his, her, its or their consent to any proposed settlement.

Section 8. Savings Clause. If any provision or provisions (or portion thereof) of this Agreement shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify Indemnitee if Indemnitee was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that Indemnitee is or was or has agreed to serve as a director of the Company or an officer of the Company, or while serving as a director or officer of the Company, is or was serving or has agreed to serve at the request of the Company as a director, officer, employee, agent or trustee of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan, or by reason of any action alleged to have been taken or omitted in such capacity, from and against all loss and liability suffered and expenses (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid in settlement) reasonably incurred by or on behalf of Indemnitee in connection with such action, suit or proceeding, including any appeals, to the fullest extent permitted by any applicable portion of this Agreement that shall not have been invalidated.

Section 9. Contribution/Jointly Indemnifiable Claims.

(a) In order to provide for just and equitable contribution in circumstances in which the indemnification provided for herein is held by a court of competent jurisdiction to be unavailable to Indemnitee in whole or in part, it is agreed that, in such event, the Company shall, to the fullest extent permitted by the DGCL, contribute to the payment of all of Indemnitee's loss and liability suffered and expenses (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid in settlement) reasonably incurred by or on behalf of Indemnitee in connection with any action, suit or proceeding, including any appeals, in an amount that is just and equitable in the circumstances; provided, that, without limiting the generality of the foregoing, such contribution shall not be required where such holding by the court is due to any limitation on indemnification set forth in Section 4(c), 6 (other than clause (e)) or 7 hereof.

(b) Given that certain jointly indemnifiable claims (as defined below) may arise due to the service of the Indemnitee as a director and/or officer of the Company and as a director, officer, employee or agent of one or more Indemnitee-related entities (as defined below), the Company acknowledges and agrees that the Company shall be fully and primarily responsible for the payment to the Indemnitee in respect of indemnification or advancement of expenses in connection with any such jointly indemnifiable claim, pursuant to and in accordance with the terms of this Agreement, irrespective of any right of recovery the Indemnitee may have from the Indemnitee-related entities. Under no circumstance shall the Company be entitled to any right of subrogation against or contribution by the Indemnitee-related entities and no right of advancement or recovery the Indemnitee may have from the Indemnitee-related entities shall reduce or otherwise alter the rights of the Indemnitee or the obligations of the Company hereunder. In the event that any of the Indemnitee-related entities shall make any payment to the Indemnitee in respect of indemnification or advancement of expenses with respect to any jointly indemnifiable claim, the Indemnitee-related entity making such payment shall be subrogated to the extent of such payment to all of the rights of recovery of the Indemnitee against the Company, and Indemnitee shall execute all papers reasonably required and shall do all things that may be reasonably necessary to secure such rights, including the execution of such documents as may be necessary to enable the Indemnitee-related entities effectively to bring suit to enforce such rights. The Company and Indemnitee agree that each of the Indemnitee-related entities shall be third-party beneficiaries with respect to this Section 9(b), entitled to enforce this Section 9(b) as though each such Indemnitee-related entity were a party to this Agreement. For purposes of this Section 9(b), the following terms shall have the following meanings:

(i) The term "Indemnitee-related entities" means any corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise (other than the Company or any other corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise for which the Indemnitee has agreed, on behalf of the Company or at the Company's request, to serve as a director, officer, employee or agent and which service is covered by the indemnity described in this Agreement) from whom an Indemnitee may be entitled to indemnification or advancement of expenses with respect to which, in whole or in part, the Company may also have an indemnification or advancement obligation (other than as a result of obligations under an insurance policy).

(ii) The term "jointly indemnifiable claims" shall be broadly construed and shall include, without limitation, any action, suit or proceeding for which the Indemnitee shall be entitled to indemnification or advancement of expenses from both the Indemnitee-related entities and the Company pursuant to applicable law, any agreement, certificate of incorporation, bylaws, partnership agreement, operating agreement, certificate of formation, certificate of limited partnership or comparable organizational documents of the Company or the Indemnitee-related entities, as applicable.

Section 10. **Form and Delivery of Communications**. All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed to have been duly given if (a) delivered by hand, upon receipt by the party to whom said notice or other communication shall have been directed, (b) mailed by certified or registered mail with postage prepaid, on the third business day after the date on which it is so mailed, (c) mailed by reputable overnight courier, one day after deposit with such courier and with written verification of receipt or (d) sent by email transmission, with receipt of written non-automated confirmation that such transmission has been received. Notice to the Company shall be directed to Douglas Friedman, General Counsel and Secretary, by email at Douglas.Friedman@tradeweb.com. Notice to Indemnitee shall be directed to Indemnitee's contact information on file with the Company's Secretary or its Human Resources Department.

Section 11. **Nonexclusivity**. The provisions for indemnification and advancement of expenses set forth in this Agreement shall not be deemed exclusive of any other rights which Indemnitee may have under any provision of law, in any court in which a proceeding is brought, other agreements or otherwise, and Indemnitee's rights hereunder shall inure to the benefit of the heirs, executors and administrators of Indemnitee. No amendment or alteration of the Company's Certificate of Incorporation or Bylaws or any other agreement shall adversely affect the rights provided to Indemnitee under this Agreement.

Section 12. **No Construction as Employment Agreement**. Nothing contained herein shall be construed as giving Indemnitee any right to be retained as a director of the Company or in the employ of the Company. For the avoidance of doubt, the indemnification and advancement of expenses provided under this Agreement shall continue as to the Indemnitee even though he may have ceased to be a director or officer of the Company.

Section 13. **Interpretation of Agreement**. It is understood that the parties hereto intend this Agreement to be interpreted and enforced so as to provide indemnification to Indemnitee to the fullest extent now or hereafter permitted by the DGCL.

Section 14. **Entire Agreement**. This Agreement and the documents expressly referred to herein constitute the entire agreement between the parties hereto with respect to the matters covered hereby, and any other prior or contemporaneous oral or written understandings or agreements with respect to the matters covered hereby are expressly superseded by this Agreement.

Section 15. **Modification and Waiver**. No supplement, modification, waiver or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (whether or not similar) nor shall such waiver constitute a continuing waiver. For the avoidance of doubt, this Agreement may not be terminated by the Company without Indemnitee's prior written consent.

Section 16. **Successor and Assigns**. All of the terms and provisions of this Agreement shall be binding upon, shall inure to the benefit of and shall be enforceable by the parties hereto and their respective successors, assigns, heirs, executors, administrators and legal representatives. The Company shall require and cause any direct or indirect successor (whether by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of such Indemnitor, by written agreement in form and substance reasonably satisfactory to Indemnitee, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

Section 17. **Service of Process and Venue**. The Company and Indemnitee hereby irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Chancery Court of the State of Delaware (the "Delaware Court"), and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement, (iii) appoint, to the extent such party is not otherwise subject to service of process in the State of Delaware, irrevocably Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808 as its agent in the State of Delaware as such party's agent for acceptance of legal process in connection with any such action or proceeding against such party with the same legal force and validity as if served upon such party personally within the State of Delaware, (iv) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court, and (v) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum.

Section 18. **Governing Law**. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware. If a court of competent jurisdiction shall make a final determination that the provisions of the law of any state other than Delaware govern indemnification by the Company of Indemnitee, then the indemnification provided under this Agreement shall in all instances be enforceable to the fullest extent permitted under such law, notwithstanding any provision of this Agreement to the contrary.

Section 19. **Counterparts**. This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original and all of which together shall be deemed to be one and the same instrument, notwithstanding that both parties are not signatories to the original or same counterpart.

Section 20. **Headings**. The section and subsection headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

This Agreement has been duly executed and delivered to be effective as of the date first above written.

Company:	**Indemnitee:**
TRADEWEB MARKETS INC.	
By: _____	_____
Name:	Name:
Title:	Title:

[Signature Page to Indemnification Agreement]

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the use in this Amendment No. 2 to Registration Statement No. 333-230115 on Form S-1 of our report dated March 5, 2019 relating to the financial statement of Tradeweb Markets Inc., appearing in the Prospectus, which is part of such Registration Statement.

We also consent to the reference to us under the heading "Experts" in such Prospectus.

/s/ Deloitte & Touche LLP

New York, New York
March 25, 2019

Exhibit 23.2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the use in this Amendment No. 2 to Registration Statement No. 333-230115 on Form S-1 of our report dated March 5, 2019 (March 25, 2019 as to the subsequent events described in Note 23) relating to the consolidated financial statements of Tradeweb Markets LLC (which report expresses an unqualified opinion and includes an emphasis of a matter paragraph relating to the Successor Period financial statements not being comparable to the Predecessor Period financial statements as a result of pushdown accounting) appearing in the Prospectus, which is part of such Registration Statement.

We also consent to the reference to us under the heading "Experts" in such Prospectus.

/s/ Deloitte & Touche LLP

New York, New York
March 25, 2019

Exhibit 23.3

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the use in this Registration Statement on Form S-1 of Tradeweb Markets Inc. of our report dated December 17, 2018 relating to the financial statements of Tradeweb Markets LLC, which appears in this Registration Statement. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP

March 25, 2019