



LRQA Independent Assurance Statement

Relating to Tradeweb Markets LLC's Report for the 2022 Calendar Year

This Assurance Statement has been prepared for Tradeweb Markets LLC in accordance with our contract.

Terms of Engagement

LRQA was commissioned by Tradeweb Markets LLC (TW) to provide independent assurance on its greenhouse gas (GHG) emissions inventory ("the Report") for the calendar year (CY) 2022 against the assurance criteria below to a limited level of assurance and materiality of the professional judgement of the verifier using ISO 14064 - Part 3 for greenhouse gas emissions and LRQA's verification procedure. LRQA's verification procedure is based on current best practise and is in accordance with ISAE 3000 and ISAE 3410.

Our assurance engagement covered TW's operations and activities and specifically the following requirements:

- Verifying conformance with:
 - TW's reporting methodologies for the selected datasets; and
 - World Resources Institute / World Business Council for Sustainable Development Greenhouse Gas Protocol: A corporate accounting and reporting standard, revised edition (otherwise referred to as the WRI/WBCSD GHG Protocol) for the GHG emissions data¹.
- Evaluating the accuracy and reliability of data and information for only the selected indicators listed below:
 - Direct (Scope 1), Energy Indirect (Scope 2) and Other Indirect (Scope 3) GHG emissions, using the operational control consolidation methodology; and
 - Scope 3 GHG emissions verified by LRQA only include Purchased Goods and Services, Capital Goods, Fuel and energy related activities, Upstream transportation and distribution, Waste Generated in Operations, Business Travel, Employee Commuting, Upstream Leased Assets, and Investments.

Fugitive release of refrigerant gas from one of TW's data center locations was excluded from the GHG Emissions Inventory on the basis of their de minimis contribution to the total Scope 1 and Scope 2 GHG emissions.

LRQA's responsibility is only to TW. LRQA disclaims any liability or responsibility to others as explained in the end footnote. TW's responsibility is for collecting, aggregating, analysing and presenting all the data and information within the Report and for maintaining effective internal controls over the systems from which the Report is derived. Ultimately, the Report has been approved by, and remains the responsibility of TW.

LRQA's Opinion

Based on LRQA's approach nothing has come to our attention that would cause us to believe that TW has not, in all material respects:

- Met the requirements of the criteria listed above; and
- Disclosed accurate and reliable performance data and information as summarized in Table 1 below.

The opinion expressed is formed on the basis of a limited level of assurance² and at the materiality of the professional judgement of the verifier.

¹ <http://www.ghgprotocol.org/>

² The extent of evidence-gathering for a limited assurance engagement is less than for a reasonable assurance engagement. Limited assurance engagements focus on aggregated data rather than physically checking source data at sites. Consequently, the level of assurance obtained in a limited assurance engagement is lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.



Table 1. TW GHG Emissions Inventory and Environmental Data for CY 2022

Parameter	Metric Tons CO ₂ e
Scope 1 GHG emissions	14
Scope 2 GHG emissions (Location-based) ¹	4,114
Scope 2 GHG emissions (Market-based) ¹	2,704
Scope 3 – Category 1: Purchased Goods and Services	10,263
Scope 3 – Category 2: Capital Goods	2,063
Scope 3 – Category 3: Fuel and Energy Related Activities	769
Scope 3 – Category 4: Upstream transportation and distribution	727
Scope 3 – Category 5: Waste Generated in Operations	16
Scope 3 – Category 6: Business Travel	736
Scope 3 – Category 7: Employee Commuting	999
Scope 3 – Category 8: Upstream leased assets	78
Scope 3 – Category 15: Investments	133
Note 1: Scope 2, Location-based and Scope 2, Market-based are defined in the WRI/WBCSD GHG Protocol Scope 2 Guidance, 2015	

LRQA’s Approach

LRQA’s assurance engagements are carried out in accordance with our verification procedure. The following tasks were undertaken as part of the evidence gathering process for this assurance engagement:

- interviewing relevant employees of the organization responsible for managing GHG emissions and environmental data and records;
- Assessing TW’s data management systems to confirm they are designed to prevent significant errors, omissions or mis-statements in the Report. We did this by reviewing the effectiveness of data handling procedures, instructions and systems, including those for internal quality control; and
- verifying historical GHG emissions data and records at an aggregated level for the calendar year 2022.

LRQA’s Standards and Competence

LRQA implements and maintains a comprehensive management system that meets accreditation requirements for ISO 14065 *Greenhouse gases – Requirements for greenhouse gas validation and verification bodies for use in accreditation or other forms of recognition* and ISO/IEC 17021 *Conformity assessment – Requirements for bodies providing audit and certification of management systems* that are at least as demanding as the requirements of the International Standard on Quality Control 1 and comply with the *Code of Ethics for Professional Accountants* issued by the International Ethics Standards Board for Accountants.

LRQA ensures the selection of appropriately qualified individuals based on their qualifications, training and experience. The outcome of all verification and certification assessments is then internally reviewed by senior management to ensure that the approach applied is rigorous and transparent.

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