

TRADEWEB MARKETS INC.

CORPORATE GOVERNANCE GUIDELINES

INTRODUCTION

The Board of Directors (the “Board”) of Tradeweb Markets Inc. (the “Company”) has adopted these corporate governance guidelines, which describe the principles and practices that the Board is expected to follow in carrying out its responsibilities. It is expected that these guidelines will be reviewed by the Nominating and Corporate Governance Committee annually to ensure that they comply with all applicable laws, rules, regulations and stock exchange requirements.

These guidelines should be interpreted in the context of all applicable laws, rules, regulations and stock exchange requirements, and the Company’s certificate of incorporation, bylaws and other corporate governance documents (each as amended, restated and in effect). These guidelines are intended to serve as a flexible framework within which the Board may conduct its business and not as a set of legally binding obligations. The Board may modify these guidelines from time to time.

A. Role and Responsibility of the Board

The Board uses its business judgment to direct, provide counsel to, and oversee the management of the business and affairs of the Company in a manner consistent with the best interests of the Company and its stockholders. The Board’s responsibility is one of oversight, and in performing its oversight role, the Board serves as the ultimate decision-making body of the Company, except for those matters reserved for or shared with the Company’s stockholders. The Board selects and oversees the members of senior management, who are charged by the Board with conducting the business of the Company.

The Board exercises direct oversight of strategic risks to the Company. The audit and risk committee of the Board (the “Audit and Risk Committee”) reviews guidelines and policies governing the process by which senior management assesses and manages the Company’s exposure to risk, including the Company’s major financial and operational risk exposures, including risks related to matters including the Company’s financial statements and financial reporting processes, compliance and information technology and cybersecurity, and the steps management takes to monitor and control such exposures. The compensation committee of the Board (the “Compensation Committee”) oversees risks relating to the Company’s compensation policies and practices. The nominating and corporate governance committee of the Board (the “Nominating and Corporate Governance Committee”) assists the Board by overseeing and evaluating programs and risks associated with Board organization, membership and structure and corporate governance. Each committee that is charged with risk oversight reports to the Board on those matters.

B. Board Composition, Structure and Policies

1. *Independence of Directors.* The Company defines an “independent” director in

accordance with Rule 5605(a)(2) of the Nasdaq Stock Market (“Nasdaq”). For so long as the Company qualifies as a “controlled company” within the meaning of the Nasdaq Listing Rules, it may elect not to comply with certain corporate governance standards, including the requirement that a majority of the board of directors consist of independent directors. Subject to an election by the Company to rely on the exemption available to controlled companies and the applicable transition periods under the applicable rules of the Nasdaq, the Board shall make an affirmative determination at least annually as to the independence of each director in accordance with the Nasdaq definition. Because it is not possible to anticipate or explicitly provide for all potential conflicts of interest that may affect independence, the Board is also responsible for determining affirmatively, as to each independent director, that no relationships exist that, in the opinion of the Board, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. In making these determinations, the Board will broadly consider all relevant facts and circumstances, including information provided by the directors and the Company with regard to each director’s business and personal activities as they may relate to the Company and the Company’s management. As the concern is independence from management, the Board does not view ownership of even a significant amount of stock, by itself, as a bar to an independence finding.

2. ***Board Leadership.*** The Nominating and Corporate Governance Committee and the Board periodically review the Board’s leadership structure to evaluate whether the structure remains appropriate for the Company. The Board shall select its chairperson (“Chairperson”) and the Company’s Chief Executive Officer (“CEO”) in the manner it considers in the best interests of the Company and its stockholders. Therefore, the Board does not have a policy on whether the roles of Chairperson and CEO should be separate or combined and, if it is to be separate, whether the Chairperson should be selected from the independent directors.

If the same person holds the CEO and Chairperson roles or if the Chairperson is not otherwise independent, the independent directors of the Board may elect one of the independent directors as the lead independent director to serve for a period of at least one year. In such case, the lead independent director’s responsibilities shall include: (a) presiding at meetings of the Board at which the Chairperson is not present, including executive sessions of the independent and non-management (if different) directors; (b) collaborating with the CEO and the Chairperson regarding the information sent to the Board; (c) coordinating with the Chairperson and the CEO regarding the agenda and schedule for the meetings of the Board to provide that there is sufficient time for discussion of all agenda items; (d) serving as liaison between the CEO and the Chairperson and the independent directors; and (e) being available for consultation and communication with major stockholders upon request. The lead independent director shall also have the authority to call executive sessions of the independent directors.

3. ***Director Qualification Standards.*** The Nominating and Corporate Governance Committee is responsible for reviewing the qualifications of potential director candidates and selecting or recommending for the Board’s selection those candidates to be nominated for election to the Board, subject to any obligations and procedures governing the nomination of directors to the Board that may be set forth in any stockholders agreement to which the Company is a party. Subject to the stockholders agreement, in identifying candidates for membership on the Board, the Nominating and Corporate Governance Committee shall take into account all factors it considers appropriate, which may include individual background, experience, skills and qualifications,

strength of character, mature judgment, independence of thought, familiarity with the Company's business and industry, an ability to work collegially, existing commitments to other businesses and potential conflicts of interest. Further, when evaluating potential director candidates, the Nominating and Corporate Governance Committee considers Board diversity from a number of aspects, including educational background, professional experience, skills, knowledge, viewpoints and perspectives. The Board should monitor the mix of specific experience, qualifications, diversity from a number of aspects and skills of its directors to assess whether the Board, as a whole, has the necessary tools to perform its oversight function effectively in light of the Company's business and structure. To that end, in designing the Board's composition, the Nominating and Corporate Governance Committee shall consider these factors with the ultimate decision on all Board nominations being based on merit and contributions that the selected candidates will bring to the Board. Stockholders may also nominate directors for election at the Company's annual stockholders meeting by following the provisions set forth in the Company's bylaws, whose qualifications the Nominating and Corporate Governance Committee will consider.

4. ***Change in Primary Employment.*** If a director significantly changes his or her primary employment or responsibilities during his or her tenure, that director must notify the chair of the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee will evaluate the continued appropriateness of Board membership under the new circumstances and make a recommendation to the Board as to any action to be taken with respect to such circumstances.

5. ***Director Orientation and Continuing Education.*** Management, working with the Board, will provide an orientation process for new directors and coordinate director continuing education programs. The orientation programs are designed to familiarize new directors with the Company's businesses, strategies and challenges and to assist new directors in developing and maintaining skills necessary or appropriate for the performance of their responsibilities. As appropriate, management shall prepare additional educational sessions for directors on matters relevant to the Company and its business. Directors are also encouraged to participate in educational programs relevant to their responsibilities, including programs conducted by universities and other educational institutions.

6. ***Retirement Age/Term Limits.*** The Board does not have a policy to impose term limits or retirement age for directors because such a policy may deprive the Board of the service of directors who have developed, through valuable experience over time, an increasing insight into the Company and its operations.

C. Board Meetings

1. ***Frequency of Meetings.*** The Board currently plans to hold at least four meetings each year, which shall be held telephonically, by other means of electronic communication, by means of action to be taken by written consent, or in person, with further meetings to occur (or action to be taken by unanimous written consent) at the discretion of the Board. During those meetings, Board committees may meet, as well as the full Board. Directors are expected to attend the annual meeting of the stockholders.

2. ***Selection of Board Agenda Items.*** The Chairperson of the Board, shall in

consultation with management and with the lead independent director set the agenda for Board meetings with the understanding that the other members of the Board may provide suggestions for agenda items that are aligned with the advisory and monitoring functions of the Board. Agenda items that fall within the scope of responsibilities of a Board committee are reviewed with the chairperson of that committee. Any member of the Board may request that an item be included on the agenda.

3. ***Access to Management and Independent Advisors.*** Board members shall have free access to all members of management of the Company, subject to reasonable efforts to avoid disruption to the Company's business and operation. Generally, any meeting or contact that a director wishes to initiate with an employee should be arranged through the Company's CEO or General Counsel. In addition, Board members may consult with independent legal, financial, accounting and other advisors, at the Company's expense, as necessary and appropriate and in accordance with the Board committee charters, to assist in their duties to the Company and its stockholders.

4. ***Executive Sessions.*** To ensure free and open discussion and communication among the non-management directors of the Board, the independent directors will meet in executive session with no members of management present at every regularly scheduled board meeting. The Chairperson of the Board (or, if the Chairperson is a management director or is not an independent director, the lead independent director) will preside at the executive sessions.

D. Committees of the Board

It is expected that the Board will have at least three standing committees: the Audit and Risk Committee; the Compensation Committee and the Nominating and Corporate Governance Committee. Each committee shall have a written charter that describes the responsibilities of the committees and shall report regularly to the Board summarizing the committee's actions and any significant issues considered by the committee.

Each of the Audit and Risk Committee, the Compensation Committee and the Nominating and Corporate Governance Committee shall be composed of no fewer than the number of members set forth in the relevant committee charter. In addition, each committee member must satisfy the membership requirements set forth in the relevant committee charter. A director may serve on more than one committee.

The Nominating and Corporate Governance Committee shall be responsible for identifying Board members qualified to fill vacancies on any committee and recommending that the Board appoint the identified member or members to the applicable committee. The Board, taking into account the view of the Chairperson, the lead independent director and the recommendation of the Nominating and Corporate Governance Committee, shall designate one member of each committee as chairperson of such committee. If the Board does not designate a chairperson of a committee, the members of such committee shall designate a chairperson by the majority vote of the full committee membership. Committee chairpersons shall be responsible for setting the agendas for their respective committee meetings.

E. Expectations of Directors

The business and affairs of the Company shall be managed by or under the direction of the Board in accordance with state and other applicable laws, rules, regulations and stock exchange requirements. In performing their duties, the primary responsibility of the directors is to exercise their business judgment in the best interests of the Company and its stockholders. The Board has developed a number of specific expectations of directors to promote the discharge of this responsibility and the efficient conduct of the Board's business, including, but not limited to, the following items:

1. ***Commitment and Attendance.*** All directors are expected to make every effort to attend all meetings of the Board, meetings of the committees of which they are members and any meeting of stockholders. Directors are expected to attend Board meetings, meetings of committees of which they are members and any meeting of stockholders in person but may also attend such meetings by electronic means.

2. ***Participation in Meetings.*** Each director should be sufficiently familiar with the business of the Company, including its financial statements and capital structure, and the risks and competition it faces, to facilitate active and effective participation in the deliberations of the Board and of each committee on which he or she serves. Management will make appropriate personnel available to answer any questions a director may have about any aspect of the Company's business. Directors should also review the materials provided by management and advisors in advance of the meetings of the Board and its committees and be prepared to discuss the issues presented.

3. ***Loyalty, Confidentiality, Conflicts and Ethics.*** In their roles as directors, all directors owe a duty of loyalty to the Company and its stockholders. Among other things, directors must protect and hold confidential all non-public information that comes to them, from whatever source, in their capacity as a director of the Company, unless disclosure is authorized or required by law. The proceedings and deliberations of the Board and its committees are confidential. In addition, directors shall promptly inform the General Counsel of all potential conflicts. If a director has a personal interest in a matter before the Board or committee of the Board or another potential or actual conflict of interest, the director shall disclose the interest to the full Board or the applicable committee. The Company has adopted a Code of Business Conduct and Ethics (the "Code"), and directors are expected to adhere to the Code, subject to the duty of loyalty considerations involving corporate opportunities as set forth in Tradeweb's certificate of incorporation, as the same may be amended and/or restated from time to time.

4. ***Other Directorships and Significant Activities.*** Serving on the Board requires significant time and attention. Directors are expected to spend the time needed and meet as often as necessary to discharge their responsibilities properly. The Board does not believe that its members should be prohibited from serving on the Boards of other companies so long as those commitments do not create material actual or potential conflicts of interest and do not otherwise interfere with the director's ability to fulfill his or her duties as a member of the Board. It is expected that, without specific approval from the Board, no director will serve on the boards of more than five companies with publicly traded equity (including the Company's Board). In addition, directors who also serve as executive officers or in equivalent positions generally should not serve on the boards of more than two companies with publicly traded equity (including the

Company's Board). Directors should promptly notify the chairperson of the Nominating and Corporate Governance Committee and obtain the approval of the Nominating and Corporate Governance Committee before accepting membership on other boards of directors, including private company boards. When reviewing the request, the Nominating and Corporate Governance Committee will take into account, among other factors, the potential for conflicts of interest, competitive and confidentiality considerations, and the nature and time involved in such other position.

5. **Contact with Management.** All directors are invited to contact the CEO at any time to discuss any aspect of the Company's business, subject to reasonable efforts to avoid disruption to the Company's business and operations. Directors also have complete access to other members of management, which, whenever possible and practicable, should be coordinated through the CEO or General Counsel, subject to reasonable efforts to avoid disruption to the Company's business and operations. The Board expects that there will be frequent opportunities for directors to meet with the CEO and other members of management in Board and committee meetings and in other formal or informal settings.

F. Management Succession Planning

The Board may periodically review a succession plan relating to the CEO and other executive officers that is developed by management. The Board may also delegate oversight of the succession plan developed by management to a committee of the Board. The succession plan should include, among other things, an assessment of the experience, performance and skills for possible successors to the CEO.

G. Evaluation of Board Performance

The Board, acting through the Nominating and Corporate Governance Committee, is expected to annually conduct annual self-evaluations to determine whether it, its members and its committees are functioning effectively. The Nominating and Corporate Governance Committee should monitor the mix of specific experience, qualifications, diversity from a number of aspects and skills of its directors to assess whether the Board, as a whole, has the necessary tools to perform its oversight function effectively in light of the Company's business and structure.

It is expected that each committee of the Board will annually review and evaluate its performance and report the results to the Board, acting through the Nominating and Corporate Governance Committee. Each committee's evaluation must compare the performance of the committee with the requirements of its written charter.

H. Board Compensation

The form and amount of director compensation will be determined by the Board. Directors who are not also officers or employees of the Company or any of its subsidiaries may receive cash-based and/or equity-based compensation, in an amount determined by the Board, for their service on the Board, and are reimbursed for their reasonable expenses. Directors who are officers or employees of the Company will not be paid for Board membership in addition to their regular compensation. The Compensation Committee will review the form and amount of director compensation from time to time and recommend any changes to the Board, as it deems appropriate.

I. Communications with Interested Parties

The CEO is responsible for establishing effective communications with all interested parties, including stockholders of the Company. It is the policy of the Company that management speaks for the Company. This policy does not preclude outside directors from communicating with stockholders or other interested parties, but it is expected that, in most circumstances, any such communications will be coordinated with management. In all cases, any communications by directors or employees of the Company are subject to the Company's disclosure policies.

J. Communications with Non-Management Directors

Anyone who would like to communicate with, or otherwise make his or her concerns known directly to the chairperson of any of the Audit and Risk Committee, Nominating and Corporate Governance Committee or Compensation Committee or the director designated by the non-management or independent directors as the presiding director, or to the non-management or independent directors as a group, may do so by addressing such communications or concerns to the Company's General Counsel who will forward such communications to the appropriate party.

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