

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

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2026

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission File Number: 001-38860

TRADEWEB MARKETS INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

83-2456358

(I.R.S. Employer Identification No.)

245 Park Avenue
New York, New York

(Address of principal executive offices)

10167

(Zip Code)

(646) 430-6000

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, par value \$0.00001	TW	Nasdaq Global Select Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

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.

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 elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Class of Stock	Shares Outstanding as of April 22, 2026
Class A Common Stock, par value \$0.00001 per share	116,035,961
Class B Common Stock, par value \$0.00001 per share	96,933,192
Class C Common Stock, par value \$0.00001 per share	18,000,000
Class D Common Stock, par value \$0.00001 per share	5,056,868

TRADEWEB MARKETS INC.

FORM 10-Q FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2026

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INTRODUCTORY NOTE

The financial statements and other disclosures contained in this report include those of Tradeweb Markets Inc., which is the registrant, and those of its consolidating subsidiaries, including Tradeweb Markets LLC, which became the principal operating subsidiary of Tradeweb Markets Inc. on April 4, 2019 in a series of reorganization transactions (the “Reorganization Transactions”) that were completed in connection with Tradeweb Markets Inc.’s initial public offering (the “IPO”), which closed on April 8, 2019.

As a result of the Reorganization Transactions completed in connection with the IPO, Tradeweb Markets Inc. became a holding company whose only material assets consist of its equity interest in Tradeweb Markets LLC and related deferred tax assets. As the sole manager of Tradeweb Markets LLC, Tradeweb Markets Inc. operates and controls all of the business and affairs of Tradeweb Markets LLC and, through Tradeweb Markets LLC and its subsidiaries, conducts its business. As a result of this control, and because Tradeweb Markets Inc. has a substantial financial interest in Tradeweb Markets LLC, Tradeweb Markets Inc. consolidates the financial results of Tradeweb Markets LLC and its subsidiaries.

As used in this Quarterly Report on Form 10-Q, 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 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 to Tradeweb Markets Inc., and, unless otherwise stated or the context otherwise requires, its subsidiaries, including 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., BofA Securities, Inc. (a subsidiary of Bank of America Corporation), Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc., Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, RBS Securities Inc., UBS Securities LLC and Wells Fargo Securities, LLC, which, prior to the completion of the IPO, collectively held a 46% ownership interest in Tradeweb. Subsequent to August 2022, there were no LLC Interests (as defined below) held by Bank Stockholders.
- “Continuing LLC Owners” refer collectively to (i) those Original LLC Owners (as defined below), including an indirect subsidiary of Refinitiv (as defined below), certain of the Bank Stockholders and members of management, that continued to own LLC Interests after the completion of the IPO and Reorganization Transactions and that received 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, (ii) any subsequent transferee of any Original LLC Owner that has executed a joinder agreement to TWM LLC’s limited liability company agreement (the “TWM LLC Agreement”) and (iii) solely with respect to the Tax Receivable Agreement (as defined below), (x) those Original LLC Owners, including certain of the Bank Stockholders, that disposed of all of their LLC Interests for cash in connection with the IPO and (y) any party that has executed a joinder agreement to the Tax Receivable Agreement in accordance with the Tax Receivable Agreement.
- “Investor Group” refer to certain investment funds affiliated with The Blackstone Group Inc. (f/k/a The Blackstone Group L.P.), an affiliate of Canada Pension Plan Investment Board, an affiliate of GIC Special Investments Pte. Ltd. and certain co-investors, which prior to the LSEG Transaction (as defined below) collectively held indirectly a 55% ownership interest in Refinitiv.
- “LLC Interests” refer to the single class of common membership interests of TWM LLC. LLC Interests, other than those held directly or indirectly by Tradeweb Markets Inc., are redeemable or exchangeable in accordance with the TWM LLC Agreement for shares of Class A common stock or Class B common stock, as the case may be, on a one-for-one basis. References to LLC Interests held by Tradeweb Markets Inc. and comparable terminology refer to LLC Interests held by Tradeweb Markets Inc. directly as well as indirectly through direct, wholly-owned subsidiaries of Tradeweb Markets Inc. (which are holding companies with no independent operations).
- “LSEG Transaction” refer to the acquisition of the Refinitiv business by LSEG (as defined below), in an all share transaction, which closed on January 29, 2021. The Refinitiv business was rebranded by LSEG as LSEG Data & Analytics during the fourth quarter of 2023.
- “LSEG” refer to London Stock Exchange Group plc, and unless otherwise stated or the context otherwise requires, all of its direct and indirect subsidiaries, including Refinitiv.

- “Original LLC Owners” refer to the owners of TWM LLC prior to the Reorganization Transactions.
- “Refinitiv,” prior to the LSEG Transaction, refer to Refinitiv Holdings Limited, and unless otherwise stated or the context otherwise requires, all of its direct and indirect subsidiaries, and subsequent to the LSEG Transaction, refer to Refinitiv Parent Limited, and unless otherwise stated or the context otherwise requires, all of its subsidiaries. Refinitiv owns substantially all of the former financial and risk business of Thomson Reuters (as defined below), including, prior to and following the completion of the Reorganization Transactions, an indirect majority ownership interest in Tradeweb, and was controlled by the Investor Group prior to the LSEG Transaction.
- “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” or “TR” refer to Thomson Reuters Corporation, which prior to the LSEG Transaction indirectly held a 45% ownership interest in Refinitiv.

Numerical figures included in this Quarterly Report on Form 10-Q 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 Quarterly Report on Form 10-Q 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 Quarterly Report on Form 10-Q contains “non-GAAP financial measures,” which are financial measures that are not calculated and presented in accordance with accounting principles generally accepted in the United States of America (“GAAP”).

The Securities and Exchange Commission (“SEC”) has adopted rules to regulate the use of non-GAAP financial measures in filings with the SEC and in other public disclosures. 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,” “Adjusted EBIT,” “Adjusted EBIT margin,” “Adjusted Net Income” and “Adjusted Diluted EPS,” as well as the change in revenue, Adjusted EBITDA margin and Adjusted EBIT margin on a constant currency basis, in evaluating our historical 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 Part I, Item 2. – “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures.” For the definitions of Adjusted EBITDA, Adjusted EBIT and Adjusted Net Income and reconciliations to net income and net income attributable to Tradeweb Markets Inc., as applicable, their most directly comparable financial measures presented in accordance with GAAP, see Part I, Item 2. – “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures.” For the definition of constant currency revenue change, see Part I, Item 2. – “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Results of Operations.” Adjusted EBITDA margin and Adjusted EBIT margin are defined as Adjusted EBITDA and Adjusted EBIT, respectively, divided by revenue for the applicable period. For the definition of constant currency change in Adjusted EBITDA margin and Adjusted EBIT margin, see Part I, Item 2. – “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures.” Adjusted Diluted EPS is defined as Adjusted Net Income divided by the diluted weighted average number of shares of Class A common stock and Class B common stock outstanding for the applicable period (including the effect of potentially dilutive securities determined using the treasury stock method), plus the weighted average number of other participating securities reflected in earnings per share using the two-class method, plus the assumed full exchange of all outstanding LLC Interests held by non-controlling interests for shares of Class A common stock or Class B common stock.

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 non-acquisition related expenditures for capitalized software development costs and furniture, equipment and leasehold improvements.

We present Adjusted EBITDA, Adjusted EBITDA margin, Adjusted EBIT and Adjusted EBIT margin 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, Adjusted EBITDA margin, Adjusted EBIT and Adjusted EBIT margin to assess our financial performance and believe they are 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 program is based in part on components of Adjusted EBITDA and Adjusted EBITDA margin.

We use constant currency measures as supplemental metrics to evaluate our underlying performance between periods by removing the impact of foreign currency fluctuations. We believe that providing certain percentage changes on a constant currency basis provides useful comparisons of our performance and trends between periods.

We use Adjusted Net Income and Adjusted Diluted EPS as supplemental metrics 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 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, Adjusted EBITDA margin, Adjusted EBIT, Adjusted EBIT margin, Adjusted Net Income, Adjusted Diluted EPS and constant currency measures 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, Adjusted EBIT, Adjusted Net Income and Adjusted Diluted EPS do not reflect every expenditure, future requirements for capital expenditures or contractual commitments;
- Adjusted EBITDA, Adjusted EBIT, Adjusted Net Income and Adjusted Diluted EPS do not reflect changes in our working capital needs;
- Adjusted EBITDA and Adjusted EBIT do not reflect any interest income or expense, or the amounts necessary to service interest or principal payments on any debt obligations;
- Adjusted EBITDA and Adjusted EBIT do not reflect income tax expense, which is a necessary element of our costs and ability to operate;
- although depreciation and amortization are eliminated in the calculation of Adjusted EBITDA, and the depreciation and amortization related to acquisitions and the Refinitiv Transaction are eliminated in the calculation of Adjusted EBIT, the assets being depreciated and amortized will often have to be replaced in the future, and Adjusted EBITDA and Adjusted EBIT do not reflect any costs of such replacements;
- Adjusted EBITDA, Adjusted EBIT, Adjusted Net Income and Adjusted Diluted EPS do not reflect the non-cash component of certain employee stock-based compensation expense and associated payroll taxes;
- Adjusted EBITDA, Adjusted EBIT, Adjusted Net Income and Adjusted Diluted EPS 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;
- constant currency measures do not reflect the impact of foreign currency fluctuations; and
- other companies in our industry may calculate Free Cash Flow, Adjusted EBITDA, Adjusted EBIT, Adjusted Net Income, Adjusted Diluted EPS, constant currency measures 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, Adjusted EBIT, Adjusted Net Income, Adjusted Diluted EPS and constant currency measures only as supplemental information.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). 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 acquisitions, investments or other strategic transactions, any potential tax savings we may realize as a result of our organizational structure, our dividend policy, our share repurchase program and our expectations, beliefs, plans, strategies, objectives, prospects or assumptions regarding future events, our performance or otherwise, contained in this Quarterly Report on Form 10-Q 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 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 stock 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, social 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 and technological changes;
- consolidation and concentration in the financial services industry;
- our dependence on dealer clients;
- design defects, errors, failures or delays with our platform or solutions;
- our dependence on third parties for certain market data and certain key functions;
- our ability to implement our business strategies profitably;
- our ability to successfully integrate any acquisition or to realize benefits from any strategic alliances, partnerships, joint ventures or investments;
- risks related to cryptocurrency and other digital assets;
- our inability to maintain and grow the capacity of our trading platform, systems and infrastructure;
- systems failures, interruptions, delays in services, cybersecurity incidents, catastrophic events and any resulting interruptions;
- inadequate protection of our intellectual property;
- extensive regulation of our industry;
- our ability to retain the services of our senior management team;
- limitations on operating our business and incurring additional indebtedness as a result of covenant restrictions under our \$500.0 million senior unsecured revolving credit facility (the “2023 Revolving Credit Facility”) with Citibank, N.A., as administrative agent, and the other lenders party thereto;
- our dependence on distributions from TWM LLC to fund our expected dividend payments and to pay our taxes and expenses, including payments under the tax receivable agreement (the “Tax Receivable Agreement”) entered into in connection with the IPO;

- our ability to realize any benefit from our organizational structure;
- LSEG’s control of us and our status as a controlled company; and
- other risks and uncertainties, including those listed under Part I, Item 1A. “Risk Factors” of our Annual Report on Form 10-K for the year ended December 31, 2025 (the “2025 Form 10-K”), filed with the SEC and in other filings we may make from time to time with the SEC.

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 Quarterly Report on Form 10-Q are not guarantees of future events or performance and future events, our actual results of operations, financial condition or liquidity, and the development of the industry and markets in which we operate, may differ materially from the forward-looking statements contained in this Quarterly Report on Form 10-Q. In addition, even if future events, our results of operations, financial condition or liquidity, and events in the industry and markets in which we operate, are consistent with the forward-looking statements contained in this Quarterly Report on Form 10-Q, they may not be predictive of events, results or developments in future periods.

Any forward-looking statement that we make in this Quarterly Report on Form 10-Q 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 Quarterly Report on Form 10-Q.

Investors and others should note that we announce material financial and operational information using our investor relations website, press releases, SEC filings and public conference calls and webcasts. Information about Tradeweb, our business and our results of operations may also be announced by posts on Tradeweb’s accounts on the following social media channels: Instagram, LinkedIn and X. The information that we post through these social media channels may be deemed material. As a result, we encourage investors, the media and others interested in Tradeweb to monitor these social media channels in addition to following our investor relations website, press releases, SEC filings and public conference calls and webcasts. These social media channels may be updated from time to time on our investor relations website.

PART I — FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS

Tradeweb Markets Inc. and Subsidiaries
Condensed Consolidated Statements of Financial Condition
(dollars in thousands, except per share amounts)
(Unaudited)

	March 31, 2026	December 31, 2025
Assets		
Cash and cash equivalents	\$ 1,937,301	\$ 2,084,739
Restricted cash	1,000	1,000
Receivable from brokers and dealers and clearing organizations	131,252	8,630
Deposits with clearing organizations	57,346	58,282
Accounts receivable, net of allowance for credit losses of \$366 and \$587 at March 31, 2026 and December 31, 2025, respectively	351,009	257,845
Furniture, equipment, purchased software and leasehold improvements, net of accumulated depreciation and amortization	79,409	78,193
Lease right-of-use assets	124,426	123,065
Software development costs, net of accumulated amortization	264,114	270,295
Goodwill	3,150,112	3,150,112
Intangible assets, net of accumulated amortization	1,118,932	1,148,015
Receivable and due from related parties	3,228	8,303
Deferred tax asset	582,980	568,832
Digital assets and other investments at fair value	296,159	291,997
Other assets	198,481	140,249
Total assets	\$ 8,295,749	\$ 8,189,557
Liabilities and Equity		
Liabilities		
Payable to brokers and dealers and clearing organizations	\$ 130,651	\$ 3,363
Accrued compensation	110,899	251,169
Deferred revenue	54,242	29,030
Accounts payable, accrued expenses and other liabilities	151,629	183,970
Lease liabilities	142,826	139,168
Payable and due to related parties	9,106	7,090
Deferred tax liability	50,958	50,011
Tax receivable agreement liability	335,800	336,519
Total liabilities	986,111	1,000,320
Commitments and contingencies (Note 12)		
Equity		
Preferred stock, \$0.00001 par value; 250,000,000 shares authorized; none issued or outstanding	—	—
Class A common stock, \$0.00001 par value; 1,000,000,000 shares authorized; 116,035,961 and 115,502,689 shares issued and outstanding as of March 31, 2026 and December 31, 2025, respectively	1	1
Class B common stock, \$0.00001 par value; 450,000,000 shares authorized; 96,933,192 and 96,933,192 shares issued and outstanding as of March 31, 2026 and December 31, 2025, respectively	1	1
Class C common stock, \$0.00001 par value; 350,000,000 shares authorized; 18,000,000 and 18,000,000 shares issued and outstanding as of March 31, 2026 and December 31, 2025, respectively	—	—
Class D common stock, \$0.00001 par value; 300,000,000 shares authorized; 5,056,868 and 5,056,868 shares issued and outstanding as of March 31, 2026 and December 31, 2025, respectively	—	—
Additional paid-in capital	4,886,485	4,895,810
Accumulated other comprehensive income (loss)	7,933	10,899
Retained earnings	1,725,834	1,601,044
Total stockholders' equity attributable to Tradeweb Markets Inc.	6,620,254	6,507,755
Non-controlling interests	689,384	681,482
Total equity	7,309,638	7,189,237
Total liabilities and equity	\$ 8,295,749	\$ 8,189,557

The accompanying notes are an integral part of these condensed consolidated financial statements.

Tradeweb Markets Inc. and Subsidiaries
Condensed Consolidated Statements of Income
(dollars in thousands, except per share amounts)
(Unaudited)

	Three Months Ended	
	March 31,	
	2026	2025
Revenues		
Transaction fees and commissions	\$ 523,833	\$ 421,344
Subscription fees	60,273	55,777
LSEG market data fees	26,742	28,925
Other	6,916	3,631
Total revenue	617,764	509,677
Expenses		
Employee compensation and benefits	197,793	176,877
Depreciation and amortization	60,709	62,699
Technology and communications	39,549	28,728
General and administrative	11,944	19,740
Professional fees	12,324	12,458
Occupancy	8,192	5,074
Total expenses	330,511	305,576
Operating income	287,253	204,101
Interest income	17,451	13,849
Interest expense	(624)	(587)
Other income (loss), net	(1,156)	4,221
Income before taxes	302,924	221,584
Provision for income taxes	(69,757)	(53,279)
Net income	233,167	168,305
Less: Net income attributable to non-controlling interests	27,883	19,923
Net income attributable to Tradeweb Markets Inc.	\$ 205,284	\$ 148,382
Earnings per share attributable to Tradeweb Markets Inc. Class A and B common stockholders:		
Basic	\$ 0.96	\$ 0.70
Diluted	\$ 0.96	\$ 0.69
Weighted average shares outstanding:		
Basic	212,685,136	213,087,496
Diluted	213,324,648	214,895,418

The accompanying notes are an integral part of these condensed consolidated financial statements.

Tradeweb Markets Inc. and Subsidiaries
Condensed Consolidated Statements of Comprehensive Income
(dollars in thousands)
(Unaudited)

	Three Months Ended	
	March 31,	
	2026	2025
Net income	\$ 233,167	\$ 168,305
Other comprehensive income (loss), net of tax:		
Foreign currency translation adjustments, with no tax benefit for each of the three months ended March 31, 2026 and 2025	(4,090)	5,964
Unrealized gain on available-for-sale debt security, net of tax expense of \$264 and \$58 for the three months ended March 31, 2026 and 2025	826	3,092
Other comprehensive income (loss), net of tax	(3,264)	9,056
Comprehensive income	229,903	177,361
Less: Net income attributable to non-controlling interests	27,883	19,923
Less: Other comprehensive income (loss) attributable to non-controlling interests	(295)	885
Comprehensive income attributable to Tradeweb Markets Inc.	\$ 202,315	\$ 156,553

The accompanying notes are an integral part of these condensed consolidated financial statements.

Tradeweb Markets Inc. and Subsidiaries
Condensed Consolidated Statements of Changes in Equity
(dollars in thousands, except per share amounts)
(Unaudited)

Tradeweb Markets Inc. Stockholders' Equity									
Par Value									
	Class A Common Stock	Class B Common Stock	Class C Common Stock	Class D Common Stock	Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Non- Controlling Interests	Total Equity
Balance at December 31, 2025	\$ 1	\$ 1	\$ —	\$ —	\$ 4,895,810	\$ 10,899	\$ 1,601,044	\$ 681,482	\$ 7,189,237
Issuance of common stock from equity incentive plans	—	—	—	—	2,983	—	—	—	2,983
Share repurchases pursuant to share repurchase programs	—	—	—	—	—	—	(50,724)	—	(50,724)
Tax receivable agreement liability and deferred taxes arising from LLC Interest ownership exchanges and the issuance of common stock from equity incentive plans	—	—	—	—	34,905	—	—	—	34,905
Adjustments to non-controlling interests	—	—	—	—	12,037	3	—	(12,040)	—
Distributions to non-controlling interests	—	—	—	—	—	—	—	(7,646)	(7,646)
Dividends (\$0.14 per share)	—	—	—	—	—	—	(29,770)	—	(29,770)
Stock-based compensation expense	—	—	—	—	25,728	—	—	—	25,728
Payroll taxes paid for stock-based compensation	—	—	—	—	(84,978)	—	—	—	(84,978)
Net income	—	—	—	—	—	—	205,284	27,883	233,167
Other comprehensive income (loss)	—	—	—	—	—	(2,969)	—	(295)	(3,264)
Balance at March 31, 2026	<u>\$ 1</u>	<u>\$ 1</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 4,886,485</u>	<u>\$ 7,933</u>	<u>\$ 1,725,834</u>	<u>\$ 689,384</u>	<u>\$ 7,309,638</u>

The accompanying notes are an integral part of these condensed consolidated financial statements.

Tradeweb Markets Inc. and Subsidiaries
Condensed Consolidated Statements of Changes in Equity – (Continued)
(dollars in thousands, except per share amounts)
(Unaudited)

Tradeweb Markets Inc. Stockholders' Equity									
Par Value									
	Class A Common Stock	Class B Common Stock	Class C Common Stock	Class D Common Stock	Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Non- Controlling Interests	Total Equity
Balance at December 31, 2024	\$ 1	\$ 1	\$ —	\$ —	\$ 4,813,408	\$ (9,981)	\$ 996,763	\$ 598,693	\$ 6,398,885
Tax receivable agreement liability and deferred taxes arising from LLC Interest ownership exchanges and the issuance of common stock from equity incentive plans	—	—	—	—	28,830	—	—	—	28,830
Adjustments to non-controlling interests	—	—	—	—	3,795	(1)	—	(3,794)	—
Distributions to non-controlling interests	—	—	—	—	—	—	—	(7,416)	(7,416)
Dividends (\$0.12 per share)	—	—	—	—	—	—	(25,573)	—	(25,573)
Stock-based compensation expense	—	—	—	—	22,708	—	—	—	22,708
Payroll taxes paid for stock-based compensation	—	—	—	—	(47,590)	—	—	—	(47,590)
Net income	—	—	—	—	—	—	148,382	19,923	168,305
Other comprehensive income (loss)	—	—	—	—	—	8,171	—	885	9,056
Balance at March 31, 2025	<u>\$ 1</u>	<u>\$ 1</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 4,821,151</u>	<u>\$ (1,811)</u>	<u>\$ 1,119,572</u>	<u>\$ 608,291</u>	<u>\$ 6,547,205</u>

The accompanying notes are an integral part of these condensed consolidated financial statements.

Tradeweb Markets Inc. and Subsidiaries
Condensed Consolidated Statements of Cash Flows
(dollars in thousands)
(Unaudited)

	Three Months Ended March 31,	
	2026	2025
Cash flows from operating activities		
Net income	\$ 233,167	\$ 168,305
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation and amortization	60,709	62,699
Stock-based compensation expense	25,060	22,187
Digital assets received as revenue	(3,669)	(302)
Deferred taxes	21,408	9,610
Other (income) loss, net	1,156	(4,221)
(Increase) decrease in operating assets:		
Receivable from/payable to brokers and dealers and clearing organizations, net	4,666	(30,972)
Deposits with clearing organizations	864	(47,246)
Accounts receivable	(95,857)	(46,632)
Receivable and due from related parties/payable and due to related parties, net	7,426	6,604
Deferred tax asset as a result of transferable tax credit purchase	—	17,646
Other assets	(8,829)	(18,607)
Increase (decrease) in operating liabilities:		
Accrued compensation	(141,244)	(121,644)
Deferred revenue	25,347	16,064
Accounts payable, accrued expenses and other liabilities	(26,375)	26,716
Net cash provided by operating activities	<u>103,829</u>	<u>60,207</u>
Cash flows from investing activities		
Cash paid for investments	(50,191)	—
Purchases of furniture, equipment, software and leasehold improvements	(9,596)	(1,645)
Capitalized software development costs	(17,514)	(13,172)
Net cash used in investing activities	<u>(77,301)</u>	<u>(14,817)</u>
Cash flows from financing activities		
Share repurchases pursuant to share repurchase programs	(53,331)	(844)
Proceeds from stock-based compensation exercises	2,983	—
Dividends	(29,770)	(25,573)
Distributions to non-controlling interests	(7,646)	(7,416)
Payroll taxes paid for stock-based compensation	(83,659)	(46,127)
Payments on tax receivable agreement liability	(719)	(3,066)
Net cash used in financing activities	<u>(172,142)</u>	<u>(83,026)</u>
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(1,824)	3,789
Net increase (decrease) in cash, cash equivalents and restricted cash	<u>(147,438)</u>	<u>(33,847)</u>
Cash, cash equivalents and restricted cash		
Beginning of period	2,085,739	1,341,302
End of period	<u>\$ 1,938,301</u>	<u>\$ 1,307,455</u>

The accompanying notes are an integral part of these condensed consolidated financial statements.

Tradeweb Markets Inc. and Subsidiaries
Condensed Consolidated Statements of Cash Flows - (Continued)
(dollars in thousands)
(Unaudited)

	Three Months Ended	
	March 31,	
	2026	2025
Supplemental disclosure of cash flow information		
Income taxes paid, net of (refunds)	\$ 78,293	\$ 11,863
Cash paid for interest	\$ 475	\$ 1,385
Non-cash investing and financing activities		
Equity securities received upon conversion of receivables	\$ 39,755	\$ —
Furniture, equipment, software and leasehold improvement additions included in accounts payable	\$ 254	\$ 964
Unsettled share repurchases and excise tax included in other liabilities	\$ 231	\$ —
Withholding taxes payable relating to stock-based compensation settlements included in accrued compensation	\$ 1,319	\$ 1,595
Items arising from LLC Interest ownership changes:		
Establishment of liabilities under tax receivable agreement	\$ —	\$ —
Deferred tax asset	\$ 34,905	\$ 28,830
Reconciliation of cash, cash equivalents and restricted cash		
	March 31,	December 31,
	2026	2025
Cash and cash equivalents	\$ 1,937,301	\$ 2,084,739
Restricted cash	1,000	1,000
Cash, cash equivalents and restricted cash	\$ 1,938,301	\$ 2,085,739

The accompanying notes are an integral part of these condensed consolidated financial statements.

Notes to Condensed Consolidated Financial Statements (Unaudited)

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Tradeweb Markets Inc. and Subsidiaries
Notes to Condensed Consolidated Financial Statements
(Unaudited)

1. Organization

Tradeweb Markets Inc. (the “Corporation”) was incorporated as a Delaware corporation on November 7, 2018 to carry on the business of Tradeweb Markets LLC (“TWM LLC”) following the completion of a series of reorganization transactions on April 4, 2019 (the “Reorganization Transactions”), in connection with Tradeweb Markets Inc.’s initial public offering (the “IPO”), which closed on April 8, 2019. Following the Reorganization Transactions, Refinitiv (as defined below) owned an indirect majority ownership interest in the Company (as defined below).

On January 29, 2021, London Stock Exchange Group plc (“LSEG”) completed its acquisition of the Refinitiv business from a consortium, including certain investment funds affiliated with The Blackstone Group Inc. (f/k/a The Blackstone Group L.P.) (“Blackstone”) as well as Thomson Reuters Corporation (“TR”), in an all share transaction (the “LSEG Transaction”).

In connection with the LSEG Transaction, the Corporation became a consolidating subsidiary of LSEG. Prior to the LSEG Transaction, the Corporation was a consolidating subsidiary of BCP York Holdings (“BCP”), a company owned by certain investment funds affiliated with Blackstone, through BCP’s previous majority ownership interest in Refinitiv. As used herein, “Refinitiv,” prior to the LSEG Transaction, means Refinitiv Holdings Limited, and unless otherwise stated or the context otherwise requires, all of its direct and indirect subsidiaries, and subsequent to the LSEG Transaction, refers to Refinitiv Parent Limited, and unless otherwise stated or the context otherwise requires, all of its subsidiaries. Refinitiv owns substantially all of the former financial and risk business of Thomson Reuters (as defined below), including, prior to and following the completion of the Reorganization Transactions, an indirect majority ownership interest in the Company. The Refinitiv business was rebranded by LSEG as LSEG Data & Analytics during the fourth quarter of 2023.

The Corporation is a holding company whose principal asset is LLC Interests (as defined below) of TWM LLC. As the sole manager of TWM LLC, the Corporation operates and controls all of the business and affairs of TWM LLC and, through TWM LLC and its subsidiaries, conducts the Corporation’s business. As a result of this control, and because the Corporation has a substantial financial interest in TWM LLC, the Corporation consolidates the financial results of TWM LLC and reports a non-controlling interest in the Corporation’s condensed consolidated financial statements. As of both March 31, 2026 and December 31, 2025, Tradeweb Markets Inc. owned 90.2% of TWM LLC and the non-controlling interest holders owned the remaining 9.8% of TWM LLC. References to LLC Interests held by Tradeweb Markets Inc. and comparable terminology refer to LLC Interests held by Tradeweb Markets Inc. directly as well as indirectly through direct, wholly-owned subsidiaries of Tradeweb Markets Inc. (which are holding companies with no independent operations).

Unless the context otherwise requires, references to the “Company” refer to Tradeweb Markets Inc. and its consolidated subsidiaries, including TWM LLC, following the completion of the Reorganization Transactions, and TWM LLC and its consolidated subsidiaries prior to the completion of the Reorganization Transactions.

A majority interest of Refinitiv (formerly the Thomson Reuters Financial & Risk Business) was acquired by BCP on October 1, 2018 (the “Refinitiv Transaction”) from TR. The Refinitiv Transaction resulted in a new basis of accounting for certain of the Company’s assets and liabilities beginning on October 1, 2018. See Note 2 – Significant Accounting Policies for a description of pushdown accounting applied as a result of the Refinitiv Transaction.

In connection with the Reorganization Transactions, TWM LLC’s limited liability company agreement (the “TWM LLC Agreement”) was amended and restated to, among other things, (i) provide for a new single class of common membership interests in TWM LLC (the “LLC Interests”), (ii) exchange all of the then existing membership interests in TWM LLC for LLC Interests and (iii) appoint the Corporation as the sole manager of TWM LLC. LLC Interests, other than those held by the Corporation, are redeemable or exchangeable in accordance with the TWM LLC Agreement for shares of Class A common stock, par value \$0.00001 per share, of the Corporation (the “Class A common stock”) or Class B common stock, par value \$0.00001 per share, of the Corporation (the “Class B common stock”), as the case may be, on a one-for-one basis.

As used herein, references to “Continuing LLC Owners” refer collectively to (i) those owners of TWM LLC prior to the Reorganization Transactions (the “Original LLC Owners”), including an indirect subsidiary of Refinitiv, certain investment and commercial banks (collectively, the “Bank Stockholders”), and members of management, that continued to own LLC Interests after the completion of the IPO and Reorganization Transactions and that received shares of Class C common stock, par value \$0.00001 per share, of the Corporation (the “Class C common stock”), shares of Class D common stock, par value \$0.00001 per share, of the Corporation (the “Class D common stock”) or a combination of both, as the case may be, in connection with the completion of the Reorganization Transactions, (ii) any subsequent transferee of any Original LLC Owner that has executed a joinder agreement to the TWM LLC Agreement and (iii) solely with respect to the Tax Receivable Agreement (as defined in Note 6 – Tax Receivable Agreement), (x) those Original LLC Owners, including certain of the Bank Stockholders, that disposed of all of their LLC Interests for cash in connection with the IPO and (y) any party that has executed a joinder agreement to the Tax Receivable Agreement in accordance with the Tax Receivable Agreement.

The Company is a leader in building and operating electronic marketplaces for a global network of clients across the institutional, wholesale, retail and corporates client sectors. The Company’s principal subsidiaries include:

- Tradeweb LLC (“TWL”), a registered broker-dealer under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), a member of the Financial Industry Regulatory Authority (“FINRA”), a member of the Municipal Securities Rulemaking Board (“MSRB”), a registered independent introducing broker with the Commodities Future Trading Commission (“CFTC”) and a member of the National Futures Association (“NFA”).
- Dealerweb LLC (“DW”) (formerly known as Hilliard Farber & Co., Inc. and Dealerweb Inc.), a registered broker-dealer under the Exchange Act and a member of FINRA and MSRB. DW is also registered as an introducing broker with the CFTC and a member of the NFA.
- Tradeweb Direct LLC (“TWD”) (formerly known as BondDesk Trading LLC), a registered broker-dealer under the Exchange Act and a member of FINRA and MSRB.
- Institutional Cash Distributors LLC (“ICDLC”), acquired on August 1, 2024, a registered broker-dealer under the Exchange Act and a member of FINRA.
- Tradeweb Europe Limited (“TEL”), a MiFID Investment Firm regulated by the Financial Conduct Authority (the “FCA”) in the UK and certain other global regulators and that maintains branches in Hong Kong and Singapore.
- TW SEF LLC (“TW SEF”), a Swap Execution Facility (“SEF”) regulated by the CFTC and certain other global regulators and a registered security-based swap execution facility (“SBSEF”) under the Exchange Act.
- DW SEF LLC (“DW SEF”), a SEF regulated by the CFTC and certain other global regulators.
- Tradeweb Japan K.K. (“TWJ”), a security house regulated by the Japanese Financial Services Agency (“JFSA”) and the Japan Securities Dealers Association (“JSDA”).
- Tradeweb EU B.V. (“TWEU”), a MiFID Investment Firm regulated by the Netherlands Authority for the Financial Markets (“AFM”), the De Nederlandsche Bank (“DNB”) and certain other global regulators and that maintains branches in France and Italy.
- Tradeweb Execution Services Limited (“TESL”), an Investment Firm (“BIPRU Firm”) regulated by the FCA in the UK with an exemption from the Australian Securities & Investments Commission (“ASIC”) from having to hold an Australian financial services license.
- Tradeweb Information Technology Services (Shanghai) Co., Ltd is a wholly-owned foreign enterprise (“WFOE”) in China. Its business scope includes information, data and technology related services including development, sales, import and export and consulting. The Tradeweb offshore electronic trading platform is recognized by the People’s Bank of China (“PBOC”) for the provision of Bond Connect, CIBM Direct RFQ and Swap Connect.
- Tradeweb Execution Services B.V. (“TESBV”), a MiFID Investment Firm authorized and regulated by the AFM, with permission to trade on a matched principal basis.
- Tradeweb Australia Pty Ltd (formerly Yieldbroker Pty Limited) (“YB” or “Yieldbroker”), acquired in August 2023, a Tier 1 Australian Markets Licensee in Australia, regulated by ASIC.

- Tradeweb (DIFC) Limited (“TDIFC”), an Authorized Firm regulated by the Dubai Financial Services Authority (“DFSA”) with a license for “arranging deals in investments” for users to access the Company’s various trading venues that are also separately recognized by the DFSA.
- TW Technology and Trading Private Limited (“TTTL”), a private limited company incorporated in Mumbai, India. Its business scope includes providing a sales relationship support function for Tradeweb’s offshore trading platform into India.
- Tradeweb Brasil Ltda (“TWB”), a limited liability company incorporated in Sao Paulo, Brazil.
- Institutional Cash Distributors Limited (“ICDLT”), acquired on August 1, 2024, a firm engaged in the provision of intermediary services authorized and regulated by the FCA in the UK.
- Tradeweb Company, a Joint Stock Company incorporated in the Kingdom of Saudi Arabia (“TWSA”), authorized and regulated by the Capital Markets Authority (“CMA”) to operate an Alternative Trading System (“ATS”).
- Tradeweb Asia Pte. Ltd. (“TAPL”), a Singapore based company licensed by the Monetary Authority of Singapore (“MAS”) as a Capital Markets Service Provider.
- TW Global Capability Centre Private Limited (India) (“TWGC”), a private limited company based in Bangalore, India, operates as a support center for various administrative functions.

In August 2024, the Company acquired Institutional Cash Distributors (“ICD”) by purchasing all of the outstanding equity interests of each of ICD Intermediate Holdco 1, LLC, SCIC - ICD Blocker 1, Inc. and Parthenon Investors V ICD Blocker, Inc. (the “ICD Acquisition”). ICD is an institutional investment technology provider for corporate treasury organizations trading short-term investments. ICD’s flagship products include ICD Portal and ICD Portfolio Analytics. The portal is a one-stop shop to research, trade, analyze and report on investments across more than 40 available investment providers primarily offering money market funds and access to other short term products including deposits, fixed term funds and separately managed accounts (“SMAs”) (collectively referred to herein as “money market funds”). Portfolio Analytics is an AI-driven cloud solution for aggregating positions across a corporate treasury’s entire portfolio for analysis and reporting. With the 2024 acquisition of ICD and its proprietary technology, the Company added “corporates” as a client channel, serving corporate treasury professionals, complementing the Company’s previously existing focus on institutional, wholesale and retail clients.

In January 2024, the Company acquired R8FIN Holdings LP (together with its subsidiaries, “r8fin”) (the “r8fin Acquisition”). r8fin provides a suite of algorithmic-based tools as well as a thin-client execution management system (“EMS”) trading application to facilitate futures and cash trades. The solutions complement Tradeweb’s existing Dealerweb Active Streams, Dealerweb Central Limit Order Book (“CLOB”), Tradeweb Request-for-Quote (“RFQ”) and Tradeweb Automated Intelligent Execution (“AiEX”) offerings.

In August 2023, the Company acquired Yieldbroker, a leading Australian trading platform for Australian and New Zealand government bonds and interest rate derivatives, covering the institutional and wholesale client sector (the “Yieldbroker Acquisition”). This acquisition combined Australia and New Zealand’s highly attractive, fast-growing markets with Tradeweb’s international reach and scale.

In June 2021, the Company acquired Nasdaq’s U.S. fixed income electronic trading platform, formerly known as eSpeed (the “NFI Acquisition”), which is a fully executable CLOB for electronic trading in on-the-run (“OTR”) U.S. government bonds.

As of March 31, 2026:

- The public investors collectively owned 116,035,961 shares of Class A common stock, representing 10.1% of the combined voting power of Tradeweb Markets Inc.’s issued and outstanding common stock and indirectly, through Tradeweb Markets Inc., owned 49.2% of the economic interest in TWM LLC;
- LSEG indirectly owned 96,933,192 shares of Class B common stock, 18,000,000 shares of Class C common stock and 4,988,329 shares of Class D common stock, collectively representing 89.9% of the combined voting power of Tradeweb Markets Inc.’s issued and outstanding common stock and directly and indirectly, through Tradeweb Markets Inc., owned 50.8% of the economic interest in TWM LLC; and
- Other stockholders that continued to own LLC Interests also collectively owned 68,539 shares of Class D common stock, representing less than 0.1% of the combined voting power of Tradeweb Markets Inc.’s issued and outstanding common stock. Collectively, these stockholders directly owned less than 0.1% of the economic interest in TWM LLC.

In addition, the Company's basic and diluted earnings per share calculations for the three months ended March 31, 2026 were impacted by 78,389 of weighted average shares resulting from unvested or unsettled vested stock awards that were considered participating securities for purposes of calculating earnings per share in accordance with the two-class method. The Company's diluted earnings per share calculation for the three months ended March 31, 2026 also includes 639,512 of weighted average shares resulting from the dilutive effect of its equity incentive plans. See Note 13 – Earnings Per Share for additional details.

2. Significant Accounting Policies

The following is a summary of significant accounting policies:

Basis of Presentation

The condensed consolidated financial statements include the accounts of the Company and its subsidiaries. All intercompany transactions and balances have been eliminated in consolidation. As discussed in Note 1 – Organization, as a result of the Reorganization Transactions, Tradeweb Markets Inc. consolidates TWM LLC and its subsidiaries and TWM LLC is considered to be the predecessor to Tradeweb Markets Inc. for financial reporting purposes. Tradeweb Markets Inc. had no business transactions or activities and no substantial assets or liabilities prior to the Reorganization Transactions. The condensed consolidated financial statements represent the financial condition and results of operations of the Company and report a non-controlling interest related to the LLC Interests held by Continuing LLC Owners.

These condensed consolidated financial statements are unaudited and should be read in conjunction with the audited consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025. The consolidated financial information as of December 31, 2025 has been derived from audited financial statements not included herein. These unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") and the rules and regulations of the U.S. Securities and Exchange Commission ("SEC") with respect to interim financial reporting and Form 10-Q. In accordance with such rules and regulations, certain disclosures that are normally included in annual financial statements have been omitted. These unaudited condensed consolidated financial statements reflect all normal and recurring adjustments that are, in the opinion of management, necessary for a fair statement of the results for the interim periods presented. Operating results for interim periods are not necessarily indicative of the results that may be expected for the full year.

Use of Estimates

The preparation of financial statements in conformity with GAAP 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 condensed consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and the difference may be material to the condensed consolidated financial statements.

Business Combinations

Business combinations are accounted for under the purchase method of accounting pursuant to Accounting Standards Codification ("ASC") 805, *Business Combinations* ("ASC 805"). The total cost of an acquisition is allocated to the underlying net assets based on their respective estimated fair values. The excess of the purchase price over the estimated fair values of the net assets acquired is recorded as goodwill. The fair value of assets acquired and liabilities assumed is determined based on assumptions that reasonable market participants would use in the principal (or most advantageous) market for the asset or liability. Determining the fair value of certain assets acquired and liabilities assumed is judgmental in nature and often involves the use of significant estimates and assumptions, including assumptions with respect to future cash flows, discount rates, growth rates, customer attrition rates and asset lives.

Transaction costs incurred to effect a business combination are expensed as incurred and are included as a component of professional fees or general and administrative expenses in the condensed consolidated statements of income.

Pushdown Accounting

In connection with the Refinitiv Transaction, a majority interest of Refinitiv was acquired by BCP on October 1, 2018 from TR. The Refinitiv Transaction was accounted for by Refinitiv in accordance with the acquisition method of accounting pursuant to ASC 805, and pushdown accounting was applied to Refinitiv to record the fair value of the assets and liabilities of Refinitiv as of October 1, 2018, the date of the Refinitiv Transaction. The Company, as a consolidating subsidiary of Refinitiv, also accounted for the Refinitiv Transaction using pushdown accounting which resulted in a new fair value basis of accounting for certain of the Company's assets and liabilities beginning on October 1, 2018. Under the pushdown accounting applied, the excess of the fair value of the Company above the fair value accounting basis of the net assets and liabilities of the Company as of October 1, 2018 was 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 adjusted valuations primarily affected the values of the Company's long-lived and indefinite-lived intangible assets, including software development costs.

Cash and Cash Equivalents

Cash and cash equivalents consists of cash and highly liquid investments with remaining maturities at the time of purchase of three months or less.

Allowance for Credit Losses

The Company continually monitors collections and payments from its clients and maintains an allowance for credit losses. The allowance for credit losses is based on an estimate of the amount of potential credit losses in existing accounts receivable, as determined from a review of aging schedules, past due balances, historical collection experience and other specific account data. An analysis of the financial condition of the Company's counterparties is also performed. When estimating credit losses on current accounts receivable and current contract assets arising from revenue from contracts with customers, the Company has elected the practical expedient to assume that current conditions as of the statement of financial condition date do not change for the remaining life of the asset. Additions to the allowance for credit losses relating to client receivables are charged to credit loss expense, included as a component of general and administrative expenses in the condensed consolidated statements of income. Aged balances that are determined to be uncollectible are written off against the allowance for credit losses.

An allowance for credit losses is also recognized for any credit impairment of the Company's digital asset loan receivable and available-for-sale debt securities, with the credit loss included as a component of other income (loss), net in the condensed consolidated statements of income. See Note 11 – Credit Risk for additional information.

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 wholesale transactions executed on the Company's platform 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. Until the failed transaction settles, a receivable from (and a matching payable to) brokers and dealers and clearing organizations is recognized for the proceeds from the unsettled transaction.

Deposits with Clearing Organizations

Deposits with clearing organizations are comprised of cash deposits.

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 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.

As of March 31, 2026 and December 31, 2025, accumulated depreciation related to furniture, equipment, purchased software and leasehold improvements totaled \$101.7 million and \$96.7 million, respectively. Depreciation expense for furniture, equipment, purchased software and leasehold improvements was \$7.2 million and \$6.1 million for the three months ended March 31, 2026 and 2025, respectively.

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. 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. Such costs are amortized on a straight-line basis over three years. Software development costs acquired as part of the ICD Acquisition are amortized over eight years, software development costs acquired as part of the r8fin Acquisition are amortized over seven years and software development costs acquired as part of the Yieldbroker Acquisition and NFI Acquisition were both amortized over one year. Costs capitalized as part of the Refinitiv Transaction 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.

As of March 31, 2026 and December 31, 2025, accumulated amortization related to software development costs totaled \$411.5 million and \$387.1 million, respectively. Amortization expense for software development costs was \$24.4 million and \$22.0 million for the three months ended March 31, 2026 and 2025, respectively.

Goodwill

Goodwill includes the excess of the fair value of the Company above the fair value accounting basis of the net assets and liabilities of the Company as previously applied under pushdown accounting in connection with the Refinitiv Transaction. Goodwill also includes the cost of acquired companies in excess of the fair value of identifiable net assets at the acquisition date, including the ICD Acquisition, the r8fin Acquisition, the Yieldbroker Acquisition and the NFI Acquisition, which were all accounted for as business combinations. Goodwill is not amortized, but is tested for impairment annually on October 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. The Company consists of one reporting unit for goodwill impairment testing purposes. 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.

Goodwill was last tested for impairment on October 1, 2025 and no impairment of goodwill was identified.

Intangible Assets

Intangible assets with a finite life are amortized over the estimated lives, ranging from four to fifteen years. These 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. 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 discounted cash flows relating to the asset or asset group is less than the corresponding book value.

As of March 31, 2026 and December 31, 2025, accumulated amortization related to intangible assets totaled \$828.8 million and \$799.7 million, respectively. Amortization expense for definite-lived intangible assets was \$29.1 million and \$34.6 million for the three months ended March 31, 2026 and 2025, respectively.

Digital Assets and Other Investments at Fair Value

Investments in Digital Assets - Canton Coins

The Company performs services as a Super Validator and Validator on the Global Synchronizer, the Canton Network's decentralized interoperability infrastructure. The Canton Network is a public-permissioned blockchain network designed with privacy and controls to facilitate the exchange of regulated financial assets. The Canton Network's Global Synchronizer includes a utility token, which is a digital asset called the Canton Coin. As a Super Validator and Validator on the network, the Company verifies network transactions and contributes to the consensus mechanism of the network. For these validation services, the Company earns Canton Coins and then generally holds the Canton Coins on its balance sheet for investment purposes and may use Canton Coins to pay fees associated with its own Canton Network activity. The cost basis of the Canton Coins received throughout each day is initially recorded at its fair value on the date of receipt as a component of digital assets and other investments at fair value on the condensed consolidated statements of financial condition. The Canton Coins are then remeasured to fair market value at the end of each reporting period through an adjustment to unrealized gain/(loss), included as a component of other income (loss), net on the condensed consolidated statements of income. The Company employs the first-in-first-out ("FIFO") method to determine the cost basis of its Canton Coins for the computation of gains and losses on any disposal or sale of Canton Coins. Realized gain/(loss) on any disposal or sale of Canton Coins are also included as a component of other income (loss), net in the condensed consolidated statements of income.

Investments in Available-for-Sale Debt Securities

Investments in available-for-sale debt securities are carried at fair value with unrealized gains or losses excluded from earnings and reported in accumulated other comprehensive loss in the condensed consolidated statements of financial condition until realized. On a quarterly basis, the Company assesses whether an impairment loss on its available-for-sale debt securities has occurred due to declines in fair value or other market conditions. When the amortized cost basis of an available-for-sale debt security exceeds its fair value, the security is deemed to be impaired. The portion of an impairment related to credit losses is determined by comparing the present value of cash flows expected to be collected from the security with the amortized cost basis of the security and is recorded as a charge in the condensed consolidated statements of income. The remainder of an impairment is recognized in accumulated other comprehensive loss if the Company does not intend to sell the security and it is more likely than not that the Company will not be required to sell the security prior to recovery. Investments in available-for-sale debt securities are included as a component of digital assets and other investments at fair value on the condensed consolidated statements of financial condition.

Investments in Equity Securities with a Readily Determinable Fair Value

Minority investments in equity securities with a readily determinable fair value that are not accounted for under the equity method are remeasured to fair market value at the end of each reporting period through an adjustment to unrealized gain/(loss) included as a component of other income (loss), net on the condensed consolidated statements of income. These investments are included as a component of digital assets and other investments at fair value on the condensed consolidated statements of financial condition.

Other Equity Investments

The Company generally accounts for equity investments under the equity method of accounting when it has significant influence over the entity's operating and financial policies but does not have a controlling financial interest. For equity investments in corporations, the equity method applies only to investments in common stock or in-substance common stock.

For equity method investments, the Company records its estimated pro rata share of earnings or losses each reporting period as a component of other income (loss) in the condensed consolidated statements of income and records any dividends as a reduction of the investment balance. Equity method investments are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the investment may not be recoverable. If the estimated fair value of the investment is less than the carrying amount and management considers the decline in value to be other than temporary, the excess of the carrying amount over the estimated fair value is recognized in net income as an impairment in the period the impairment occurs.

For minority investments in equity securities without a readily determinable fair value that are not accounted for under the equity method, the Company applies the measurement alternative. Under the measurement alternative, these investments are measured at cost, less impairment, plus or minus observable price changes (in orderly transactions) of an identical or similar investment of the same issuer. On a quarterly basis, the Company performs a qualitative assessment to evaluate whether the equity investment is impaired and if the Company determines that the equity investment is impaired on the basis of a qualitative assessment, the Company will recognize an impairment loss in net income equal to the amount by which the investment's carrying amount exceeds its fair value.

Equity method investments and investments in equity securities without a readily determinable fair value are included as a component of other assets on the condensed consolidated statements of financial condition.

Securities Sold Under Agreements to Repurchase

From time to time, the Company sells securities under agreements to repurchase in order to facilitate the clearance of securities. Securities sold under agreements to repurchase are treated as collateralized financings and are presented in the condensed consolidated statements of financial condition at the amounts of cash received. Receivables and payables arising from these agreements are not offset in the condensed consolidated statements of financial condition.

Leases

At lease commencement, a right-of-use asset and a lease liability are recognized for all leases with an initial term in excess of 12 months based on the initial present value of the fixed lease payments over the lease term. The lease right-of-use asset also reflects the present value of any initial direct costs, prepaid lease payments and lease incentives. The Company's leases do not provide a readily determinable implicit discount rate. Therefore, management estimates the Company's incremental borrowing rate used to discount the lease payments based on the information available at lease commencement. The Company includes the term covered by an option to extend a lease when the option is reasonably certain to be exercised. The Company has elected not to separate non-lease components from lease components for all leases. Significant assumptions and judgments in calculating the lease right-of-use assets and lease liabilities include the determination of the applicable borrowing rate for each lease. Operating lease expense is recognized on a straight-line basis over the lease term and included as a component of occupancy expense in the condensed consolidated statements of income.

Revenue Recognition

The Company's classification of revenues in the condensed consolidated statements of income primarily represents revenues from contracts with customers disaggregated by type of revenue. See Note 4 – Revenue for additional details regarding revenue types and the Company's policies regarding revenue recognition.

Translation of Foreign Currency and Foreign Exchange Derivative Contracts

Revenues, expenses, assets and liabilities denominated in non-functional currencies are recorded in the appropriate functional currency for the legal entity at the rate of exchange prevailing at the transaction date. Monetary assets and liabilities that are denominated in non-functional currencies are then remeasured at the end of each reporting period at the exchange rate prevailing at the end of the reporting period. Foreign currency remeasurement gains or losses on monetary assets and liabilities in nonfunctional currencies are recognized in the condensed consolidated statements of income within general and administrative expenses. The realized and unrealized gains/losses totaled a loss of \$1.5 million and a gain of \$0.9 million during the three months ended March 31, 2026 and 2025, respectively. Since the condensed consolidated financial statements are presented in U.S. dollars, the Company also translates all non-U.S. dollar functional currency revenues, expenses, assets and liabilities into U.S. dollars. All non-U.S. dollar functional currency revenue and expense amounts are translated into U.S. dollars monthly at the average exchange rate for the month. All non-U.S. dollar functional currency assets and liabilities are translated at the rate prevailing at the end of the reporting period. Gains or losses on translation in the financial statements, when the functional currency is other than the U.S. dollar, are included as a component of other comprehensive income.

The Company enters into foreign currency forward contracts to mitigate its U.S. dollar and British pound sterling versus euro exposure, generally with a duration of less than 12 months. The Company's foreign exchange derivative contracts are not designated as hedges for accounting purposes. Changes in the fair value during the period of foreign currency forward contracts, which were entered into for foreign exchange risk management purposes relating to operating activities, are recognized in the condensed consolidated statements of income within general and administrative expenses and related cash flows are included in cash flows from operating activities. The Company does not use derivative instruments for trading or speculative purposes. Realized and unrealized gains/losses on foreign currency forward contracts totaled a gain of \$5.5 million and a loss of \$6.3 million during the three months ended March 31, 2026 and 2025, respectively. As of March 31, 2026 and December 31, 2025, the counterparty on each of the foreign exchange derivative contracts was an affiliate of LSEG and therefore the corresponding assets or liabilities on such contracts were included in receivable and due from related parties or payable and due to related parties, respectively, on the accompanying condensed consolidated statements of financial condition. See Note 10 – Fair Value of Financial Instruments and Other Assets for additional details on the Company's derivative instruments.

Income Tax

The Corporation is subject to U.S. federal, state and local income taxes with respect to its taxable income, including its allocable share of any taxable income of TWM LLC, and is taxed at prevailing corporate tax rates. TWM LLC is a multiple member limited liability company taxed as a partnership and accordingly any taxable income generated by TWM LLC is passed through to and included in the taxable income of its members, including the Corporation. Income taxes also include unincorporated business taxes on income earned or losses incurred for conducting business in certain state and local jurisdictions, income taxes on income earned or losses incurred in foreign jurisdictions on certain operations and federal and state income taxes on income earned or losses incurred, both current and deferred, on subsidiaries that are taxed as corporations for U.S. tax purposes.

The Company records 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. The Company evaluates the need for valuation allowances based on the weight of positive and negative evidence. The Company records valuation allowances wherever management believes it is more likely than not that the Company will not be able to realize its deferred tax assets in the foreseeable future.

The Company records uncertain tax positions on the basis of a two-step process whereby (i) 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 (ii) 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% 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 condensed consolidated statements of income. Accrued interest and penalties are included within accounts payable, accrued expenses and other liabilities in the condensed consolidated statements of financial condition.

The Company has elected to treat taxes due on future U.S. inclusions in taxable income under the global intangible low-taxed income (“GILTI”) provision of the Tax Cuts and Jobs Act of 2017 as a current period expense when incurred.

On July 4, 2025, the One Big Beautiful Bill Act (“OBBBA”) was enacted in the U.S. The OBBBA contains several changes to corporate taxation including modifications to capitalization of research and development expenses, limitations on deductions for interest expense and accelerated fixed asset depreciation. The OBBBA did not have a material impact on the Company’s condensed consolidated statements of financial condition as of March 31, 2026 or December 31, 2025 or the Company’s condensed consolidated statements of income or cash flows for the three months ended March 31, 2026. The Company will continue to evaluate the implications of this legislation on future periods.

On August 16, 2022, the Inflation Reduction Act of 2022 (“IRA”) was signed into law. The IRA established a 15% corporate alternative minimum tax (“CAMT”) effective for taxable years beginning after December 31, 2022, and imposed a 1% excise tax on the repurchase after December 31, 2022 of stock by publicly traded U.S. corporations. The 1% excise tax did not have a material impact on the Company’s condensed consolidated statements of financial condition as of March 31, 2026 or December 31, 2025 or the Company’s condensed consolidated statements of income or cash flows for the three months ended March 31, 2026 or 2025. The Company is subject to the current 15% CAMT, however, it did not have an impact on the Company’s effective tax rate for the three months ended March 31, 2026 or 2025.

On October 8, 2021, the Organization for Economic Cooperation and Development announced an accord endorsing and providing an implementation plan focused on global profit allocation, and implementing a global minimum tax rate of at least 15% for large multinational corporations on a jurisdiction-by-jurisdiction basis, known as the “Two Pillar Plan.” On December 15, 2022, the European Council formally adopted a European Union directive on the implementation of the plan which became effective for the Company beginning on January 1, 2024. The Company falls under the provisions of the Two Pillar Plan and related tax impacts per local country adoption as it is a consolidating subsidiary of LSEG. The Two Pillar Plan did not have a material impact on the Company’s condensed consolidated statements of financial condition as of March 31, 2026 or December 31, 2025 or the Company’s condensed consolidated statements of income or cash flows for the three months ended March 31, 2026 or 2025. The Company continues to monitor developments related to the G7’s discussions on global tax reform and is awaiting legislative updates.

Stock-Based Compensation

The stock-based payments received by the employees of the Company are accounted for as equity awards. 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 additional paid-in capital. The grant-date fair value of stock-based awards that do not require future service (i.e., vested awards) are expensed immediately.

The grant-date fair value of stock-based awards with only time-based vesting requirements and stock-based awards that also vest based on the financial performance of the Company are determined based on the price of the Company's Class A common stock on the grant date. For performance-based restricted stock units that vest based on the financial performance of the Company, the number of shares included in the stock-based compensation expense calculation each period is based on management's estimate of the probable number of shares expected to be issued at settlement.

For performance-based restricted stock units that vest based on market conditions, the Company recognizes stock-based compensation expense based on the estimated grant-date fair value of the awards computed with the assistance of a valuation specialist using a Monte Carlo simulation on a binomial model. The significant assumptions used to estimate the fair value of the performance-based restricted stock units that vest based on market conditions are years of maturity, annualized volatility and the risk-free interest rate. The maturity period represents the period of time that the award granted was modeled into the future, the risk-free interest rate is based on the U.S. Treasury yield curve in effect at the time of measurement corresponding with the maturity period of the award and the expected volatility is based upon historical volatility of the Company's Class A common stock. If the service condition applicable for such award is met, expense is recognized based on the grant-date fair value of the award even if the market condition is not achieved.

Forfeitures of stock-based awards related to service conditions not being met are recognized as they occur.

Prior to the IPO, the Company awarded options to management and other employees (collectively, the "Special Option Award") under the Amended and Restated Tradeweb Markets Inc. Option Plan (the "Option Plan"). The non-cash stock-based compensation expense associated with the Special Option Award was expensed beginning in the second quarter of 2019 and ended during the first quarter of 2024 when all previously awarded options were fully vested.

Earnings Per Share

Basic and diluted earnings per share are computed in accordance with the two-class method as unvested or unsettled vested stock awards issued to certain retired or terminated employees are entitled to non-forfeitable dividend equivalent rights and are considered participating securities prior to being issued and outstanding shares of common stock. The two-class method is an earnings allocation formula that treats a participating security as having rights to earnings that otherwise would have been available to common stockholders. Basic earnings per share is computed by dividing the net income attributable to the Company's outstanding shares of Class A and Class B common stock by the weighted-average number of the Company's shares outstanding during the period. For purposes of computing diluted earnings per share, the weighted-average number of the Company's shares reflects the dilutive effect that could occur if all potentially dilutive securities were converted into or exchanged or exercised for the Company's Class A or Class B common stock.

The dilutive effect of stock options and other stock-based payment awards is calculated using the treasury stock method, which assumes the proceeds from the exercise of these instruments are used to purchase shares of Class A common stock at the average market price for the period. The dilutive effect of LLC Interests held by non-controlling interests is evaluated under the if-converted method, where the securities are assumed to be converted at the beginning of the period, and the resulting common shares are included in the denominator of the diluted earnings per share calculation for the entire period presented. Performance-based stock awards are considered contingently issuable shares and their dilutive effect is included in the denominator of the diluted earnings per share calculation for the entire period, if those shares would be issuable as of the end of the reporting period, assuming the end of the reporting period was also the end of the contingency period.

Shares of Class C and Class D common stock do not have economic rights in Tradeweb Markets Inc. and, therefore, are not included in the calculation of basic earnings per share.

Fair Value Measurement

Fair value represents 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). Financial 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, *Fair Value Measurement* (“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

An asset or liability’s level within the fair value hierarchy is based on the lowest level of any input that is significant to the 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 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.

Recent Accounting Pronouncements

In December 2025, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2025-11, *Interim Reporting (Topic 270): Narrow-Scope Improvements* (“ASU 2025-11”), which clarifies interim disclosure requirements and the applicability of Topic 270. The amendments in this ASU result in a comprehensive list of interim disclosures that are required by GAAP and include a disclosure principle that requires entities to disclose events since the end of the last annual reporting period that had a material impact on the entity. ASU 2025-11 also clarifies the types of interim reporting and the form and content of interim financial statements prepared in accordance with GAAP. ASU 2025-11 is effective for the Company’s interim reporting periods beginning on January 1, 2028. The guidance may be applied on a prospective or retrospective basis and early adoption is permitted. The Company is currently evaluating the impact of adopting ASU 2025-11 on its interim consolidated financial statements.

In September 2025, the FASB issued ASU 2025-07, *Derivatives and Hedging (Topic 815) and Revenue from Contracts with Customers (Topic 606): Derivatives Scope Refinements and Scope Clarification for Share-Based Noncash Consideration from a Customer in a Revenue Contract* (“ASU 2025-07”). ASU 2025-07 adds a new scope exception to derivative accounting guidance for non-exchange traded contracts with underlyings based on operations or activities specific to one of the parties to the contract. However, this scope exception does not apply to (1) variables based on a market rate, market price or market index, (2) variables based on the price or performance (including default) of a financial asset or financial liability of one of the parties to the contract, (3) contracts (or features) involving the issuer’s own equity and (4) call and put options on debt instruments. The ASU also clarifies that an entity should apply the guidance from revenue from contracts with customers, including the non-cash consideration guidance therein, to a contract with share-based non-cash consideration from a customer for the transfer of goods or services unless and until the entity’s right to receive or retain the share-based non-cash consideration is unconditional. ASU 2025-07 is effective for the Company’s interim and annual reporting periods beginning on January 1, 2027. The guidance may be applied on a prospective or modified retrospective basis and early adoption is permitted. The Company is currently evaluating the impact of adopting ASU 2025-07 on its consolidated financial statements.

In September 2025, the FASB issued ASU 2025-06, *Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software* (“ASU 2025-06”), which amends certain aspects of the accounting for and disclosure of internal-use software development costs. To address that software is not always developed in a linear manner, ASU 2025-06 removes the previous references to project development stages and enhances the guidance on how to evaluate whether the probable-to-complete recognition threshold has been met. ASU 2025-06 is effective for the Company’s interim and annual reporting periods beginning on January 1, 2028. The guidance may be applied on a prospective, retrospective or modified prospective transition basis and early adoption is permitted. The Company is currently evaluating the impact of adopting ASU 2025-06 on its consolidated financial statements.

In July 2025, the FASB issued ASU 2025-05, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets* (“ASU 2025-05”). ASU 2025-05 introduces a practical expedient for measuring expected credit losses that permits entities to assume that current conditions as of the balance sheet date do not change for the remaining life of current accounts receivable and current contract assets arising from revenue from contracts with customers. On January 1, 2026, the Company adopted ASU 2025-05 on a prospective basis. The adoption of ASU 2025-05 did not have a material impact on the Company’s consolidated financial statements.

In November 2024, the FASB issued ASU 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses* (“ASU 2024-03”). ASU 2024-03 requires the disaggregation of certain costs and expenses in the notes to the financial statements to provide enhanced transparency into the expense captions presented on the face of the income statement. ASU 2024-03 is effective for the Company’s Annual Report on Form 10-K for the fiscal year ending December 31, 2027 and for interim periods beginning in 2028. The guidance may be applied on a prospective or retrospective basis and early adoption is permitted. The Company is currently evaluating the impact of adopting ASU 2024-03 on its consolidated financial statements.

3. 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 broker-dealers (“PAB”) reserve, which requires the Company to maintain minimum segregated cash in the amount of excess total credits per the reserve computation. As of both March 31, 2026 and December 31, 2025, cash in the amount of \$1.0 million, has been segregated in the PAB reserve account, exceeding the requirements pursuant to SEC Rule 15c3-3.

4. Revenue

Revenue Recognition

The Company enters into contracts with its clients to provide a stand-ready connection to its electronic marketplaces, which facilitates the execution of trades by its clients. The access to the Company’s electronic marketplaces includes market data, continuous pricing data refreshes and the processing and reporting of trades thereon, which are highly interrelated services. The stand-ready connection to the electronic marketplaces is considered a single performance obligation satisfied over time as the client simultaneously receives and consumes the benefit from the Company’s performance as access is provided. This performance obligation constitutes a series of services that are substantially the same in nature and are provided over time using the same measure of progress.

For its services, the Company may earn subscription fees for granting access to its electronic marketplaces. Subscription fees, which are generally fixed fees, are recognized as revenue on a monthly basis, in the period that access is provided. The frequency of subscription fee billings varies from monthly to annually, depending on contract terms.

The Company also earns transaction fees and/or commissions from transactions executed on the Company’s electronic marketplaces, including the basis point commissions earned on the monthly average daily balance (“ADB”) of money market fund investments made through its ICD Portal, and 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.

Transaction fees and commissions are generated both on a variable and fixed price basis and vary by geographic region, product type and trade size. Fixed monthly transaction fees and commissions, or monthly transaction fees and commission minimums, are earned on a monthly basis in the period the stand-ready trading services are provided and are generally billed monthly. For variable transaction fees and commissions, the Company charges its clients amounts calculated based on the mix of products traded and the volume of transactions executed. Variable transaction fee and commission revenue associated with a particular trade is recognized and recorded on a trade-date basis when the individual trade occurs and is generally billed when the trade settles or is billed monthly. Variable commission revenue based upon a client’s ADB invested in money market funds during a calendar month is recorded monthly and the rates billed may vary by money market fund and by the total level of funds invested. Variable discounts or rebates on transaction fees and commissions are earned and applied monthly or quarterly, are generally resolved within the same reporting period and are recorded as a reduction to revenue in the period the relevant trades occur.

The Company also earns fees from an affiliate of LSEG relating to the sale of market data to LSEG, which distributes that data. Included in these fees, which are billed quarterly, are real-time market data fees which are recognized monthly on a straight-line basis, as LSEG receives and consumes the benefit evenly over the contract period, as the data is provided. Also included in these fees are fees for historical data sets, which are recognized when the historical data set is provided to LSEG.

Significant judgments used in accounting for the Company’s market data agreement with LSEG include the following determinations:

- The provision of real-time market data feeds and 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 until the end of the contract term or at a point in time upon delivery of each historical data set.
- The transaction prices for the performance obligations were determined by using an adjusted market assessment analysis. Inputs in this analysis included publicly available price lists for data sets provided by other companies, planned internal pricing strategies and other market data points and adjustments obtained through consultations with market data industry experts regarding estimating a standalone selling price for each performance obligation.

The Company also earns revenue for performing services as a Super Validator and Validator on the Canton Network, (collectively, “Validator Revenue”), included as a component of other revenue on the condensed consolidated statements of income. As a Super Validator and Validator, the Company verifies network transactions and contributes to the consensus mechanism of the network. For these services, the Company earns Canton Coins and the number of Canton Coins earned in a particular period is variable based on the Canton Network’s minting curve and burn-mint equilibrium and the amount of time that the Company’s nodes are active during any given minting cycle (with new rounds beginning at regular 10 minute intervals throughout each day), in comparison to other network participants. Since the Canton Network is not an entity, it may not meet the definition of a customer in accordance with ASC 606, *Revenue From Contracts with Customers* (“ASC 606”). As a result, the Company has determined that, in the absence of a contract with a customer, it applies ASC 606, ‘by analogy’ to its Validator Revenue, considering the Canton Network’s protocol as a contract-like arrangement. Each block creation or validation round is considered a separate performance obligation and the Validator Revenue is recognized at the point in time when the validation round is complete and the Canton Coins are transferred into the Company’s digital wallet at the end of the round. Validator Revenue is recognized based on the fair value of each Canton Coin at contract inception, which has been deemed to be the start of each validation round, and therefore Validator Revenue will also vary based on any changes in the fair value of the Canton Coin, which may be highly volatile.

Some revenues earned by the Company have fixed fee components, such as monthly minimums or fixed monthly fees, and variable components, such as transaction-based fees and commissions. The breakdown of revenues between fixed and variable revenues for the three months ended March 31, 2026 and 2025 is as follows:

	Three Months Ended March 31, 2026		Three Months Ended March 31, 2025	
	(dollars in thousands)		(dollars in thousands)	
	Variable	Fixed	Variable	Fixed
Revenues				
Transaction fees and commissions	\$ 473,098	\$ 50,735	\$ 378,757	\$ 42,587
Subscription fees	500	59,773	460	55,317
LSEG market data fees	—	26,742	—	28,925
Other ⁽¹⁾	4,094	2,822	792	2,839
Total revenue	\$ 477,692	\$ 140,072	\$ 380,009	\$ 129,668

(1) Amounts include Validator Revenue totaling \$3.7 million and \$0.3 million for the three months ended March 31, 2026 and 2025, respectively. The Company applies ASC 606 by analogy to its Validator Revenue.

Deferred Revenue

Fees received by the Company which are not yet earned are included in deferred revenue on the condensed consolidated statements of financial condition until the revenue recognition criteria have been met. The revenue recognized and the remaining deferred revenue balances are shown below:

	<u>Amount</u>
	<u>(dollars in thousands)</u>
Deferred revenue balance - December 31, 2025	\$ 29,030
New billings	100,430
Revenue recognized	(75,112)
Effect of foreign currency exchange rate changes	(106)
Deferred revenue balance - March 31, 2026	<u>\$ 54,242</u>

During the three months ended March 31, 2026, the Company recognized into revenue \$10.8 million in deferred revenue that was deferred as of December 31, 2025. During the three months ended March 31, 2025, the Company recognized into revenue \$15.2 million in deferred revenue that was deferred as of December 31, 2024.

5. Income Taxes

The Corporation is subject to U.S. federal, state and local income taxes with respect to its taxable income, including its allocable share of any taxable income of TWM LLC, and is taxed at prevailing corporate tax rates. The Company's actual effective tax rate is impacted by the Corporation's ownership share of TWM LLC, which will continue to increase as Continuing LLC Owners that continue to hold LLC Interests redeem or exchange their LLC Interests for shares of Class A common stock or Class B common stock, as applicable, or the Corporation purchases LLC Interests from such Continuing LLC Owners. The Company's consolidated effective tax rate also varies from period to period depending on changes in the mix of earnings, tax legislation and tax rates in various jurisdictions. The Company's provision for income taxes includes U.S., federal, state, local and foreign taxes.

The Company's effective tax rate for the three months ended March 31, 2026 and 2025 was approximately 23.0% and 24.0%, respectively. The effective tax rate for the three months ended March 31, 2026 differed from the U.S. federal statutory rate of 21.0% primarily due to state, local and foreign taxes and the disallowance of compensation expense tax deductions, partially offset by the effect of non-controlling interests, the Foreign-Derived Intangible Income ("FDII") deduction and benefits associated with purchasing transferable tax credits at a discount. The effective tax rate for the three months ended March 31, 2025 differed from the U.S. federal statutory rate of 21.0% primarily due to state, local and foreign taxes and the disallowance of compensation expense tax deductions, partially offset by the effect of non-controlling interests and the FDII deduction.

The Company has obtained, and expects to obtain, an increase in its share of the tax basis of the assets of TWM LLC when LLC Interests are redeemed or exchanged by Continuing LLC Owners and in connection with certain other qualifying transactions. This increase in tax basis has had, and may in the future have, the effect of reducing the amounts that the Corporation would otherwise pay in the future to various tax authorities. Pursuant to the Tax Receivable Agreement, the Corporation is 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 the Corporation actually realizes (or in some circumstances are deemed to realize) as a result of certain future tax benefits to which the Corporation may become entitled. The Corporation expects to benefit from the remaining 50% of tax benefits, if any, that the Corporation may actually realize. See Note 6 – Tax Receivable Agreement for further details. The tax benefit has been recognized in deferred tax assets on the condensed consolidated statements of financial condition.

6. Tax Receivable Agreement

In connection with the Reorganization Transactions, the Corporation entered into a tax receivable agreement (the “Tax Receivable Agreement”) with TWM LLC and the Continuing LLC Owners, which provides for the payment by the Corporation 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 the Corporation 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, including with the net proceeds from the IPO and any subsequent offerings or (b) redemptions or exchanges by such Continuing LLC Owner of LLC Interests for shares of Class A common stock or Class B common stock or for cash, as applicable, and (ii) certain other tax benefits related to the Corporation making payments under the Tax Receivable Agreement. Payments under the Tax Receivable Agreement are due within 150 days after the filing of the tax return based on the actual tax savings realized by the Corporation, and estimated payments may be made in advance. The first payment of the Tax Receivable Agreement was made in January 2021. Substantially all payments due under the Tax Receivable Agreement are payable over fifteen years following the purchase of LLC Interests from Continuing LLC Owners or redemption or exchanges by Continuing LLC Owners of LLC Interests.

The Corporation accounts for the income tax effects resulting from taxable redemptions or exchanges of LLC Interests by Continuing LLC Owners for shares of Class A common stock or Class B common stock or cash, as the case may be, and purchases by the Corporation of LLC Interests from Continuing LLC Owners by recognizing an increase in deferred tax assets, based on enacted tax rates at the date of each redemption, exchange, or purchase, as the case may be. Further, the Corporation evaluates the likelihood that it will realize the benefit represented by the deferred tax asset, and, to the extent that the Corporation estimates that it is more likely than not that it will not realize the benefit, it reduces the carrying amount of the deferred tax asset with a valuation allowance.

The impact of any changes in the total projected obligations recorded under the Tax Receivable Agreement as a result of actual changes in the mix of the Company’s earnings, tax legislation and tax rates in various jurisdictions, or other factors that may impact the Corporation’s actual tax savings realized, are reflected in income before taxes on the condensed consolidated statements of income in the period in which the change occurs. As of March 31, 2026 and December 31, 2025, the tax receivable agreement liability on the condensed consolidated statements of financial condition totaled \$335.8 million and \$336.5 million, respectively. During both the three months ended March 31, 2026 and 2025, no tax receivable agreement liability adjustment was recognized in the condensed consolidated statements of income.

7. Non-Controlling Interests

In connection with the Reorganization Transactions, Tradeweb Markets Inc. became the sole manager of TWM LLC and, as a result of this control, and because Tradeweb Markets Inc. has a substantial financial interest in TWM LLC, consolidates the financial results of TWM LLC into its condensed consolidated financial statements. The non-controlling interests balance reported on the condensed consolidated statements of financial condition represents the economic interests of TWM LLC held by Continuing LLC Owners. Income or loss is attributed to the non-controlling interests based on the relative ownership percentages of LLC Interests held during the period by Tradeweb Markets Inc. and the Continuing LLC Owners.

The following table summarizes the ownership interest in Tradeweb Markets LLC:

	March 31, 2026		March 31, 2025	
	LLC Interests	Ownership %	LLC Interests	Ownership %
Number of LLC Interests held by Tradeweb Markets Inc.	212,927,448	90.2 %	213,330,868	90.2 %
Number of LLC Interests held by non-controlling interests	23,056,868	9.8 %	23,066,538	9.8 %
Total LLC Interests outstanding	235,984,316	100.0 %	236,397,406	100.0 %

LLC Interests held by the Continuing LLC Owners are redeemable in accordance with the TWM LLC Agreement, at the election of such holders, for shares of Class A common stock or Class B common stock, as applicable, on a one-for-one basis or, at the Company’s option, a cash payment in accordance with the terms of the TWM LLC Agreement.

The following table summarizes the impact on Tradeweb Market Inc.'s equity due to changes in the Corporation's ownership interest in TWM LLC:

Net Income Attributable to Tradeweb Markets Inc. and Transfers (to) from the Non-Controlling Interests	Three Months Ended March 31,	
	2026	2025
	(dollars in thousands)	
Net income attributable to Tradeweb Markets Inc.	\$ 205,284	\$ 148,382
Transfers (to) from non-controlling interests:		
Increase/(decrease) in Tradeweb Markets Inc.'s additional paid-in capital as a result of ownership changes in TWM LLC	12,037	3,795
Net transfers (to) from non-controlling interests	12,037	3,795
Change from net income attributable to Tradeweb Markets Inc. and transfers (to) from non-controlling interests	\$ 217,321	\$ 152,177

8. Stockholders' Equity and Stock-Based Compensation Plans

The rights and privileges of the Company's stockholders' equity and LLC Interests are described in the audited consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025 and there have been no changes to those rights and privileges during the three months ended March 31, 2026.

Common Stock

The following table details the movement in the Company's outstanding shares of common stock during the period:

	Class A	Class B	Class C	Class D	Total
Balance at December 31, 2025	115,502,689	96,933,192	18,000,000	5,056,868	235,492,749
Issuance of common stock from equity incentive plans	1,015,893	—	—	—	1,015,893
Share repurchases pursuant to share repurchase programs	(482,621)	—	—	—	(482,621)
Balance at March 31, 2026	116,035,961	96,933,192	18,000,000	5,056,868	236,026,021

	Class A	Class B	Class C	Class D	Total
Balance at December 31, 2024	115,977,551	96,933,192	18,000,000	5,073,538	235,984,281
Activities related to exchanges of LLC Interests	7,000	—	—	(7,000)	—
Issuance of common stock from equity incentive plans	454,830	—	—	—	454,830
Balance at March 31, 2025	116,439,381	96,933,192	18,000,000	5,066,538	236,439,111

Stock-Based Compensation Plans

Under the Tradeweb Markets Inc. 2019 Omnibus Equity Incentive Plan, the Company is authorized to issue up to 8,841,864 new shares of Class A common stock to employees, officers and non-employee directors. Under this plan, the Company may grant awards in respect of shares of Class A common stock, including restricted stock units ("RSUs") and restricted stock awards ("RSAs") with only time-based vesting conditions, performance-based restricted stock units with both time and performance-based vesting conditions, stock options and dividend equivalent rights. The Company refers to performance-based restricted stock units that vest based on the financial performance of the Company as "PRSUs" and performance-based restricted stock units that vest based on market conditions, such as total shareholder return, as "PSUs." RSUs, PRSUs and PSUs each represent promises to issue actual shares of Class A common stock at the end of a vesting period. RSAs are issued shares of restricted Class A common stock that are released to an employee at the end of a vesting period. Stock options have a maximum contractual term of 10 years.

During the three months ended March 31, 2026, the Company granted 455,214 RSUs, 229,487 PRSUs and 113,428 PSUs at a weighted-average grant-date fair value per share of \$123.86, \$124.42 and \$175.62, respectively.

RSU awards granted to employees will generally vest one-third each year over a three-year period, RSU awards granted to non-employee directors will generally vest after one year and RSAs vest at the end of a two-year period.

PRSUs generally cliff vest on January 1 of the third calendar year from the calendar year of the date of grant and the number of shares a participant will receive upon vesting is determined by a performance modifier, which is adjusted as a result of the financial performance of the Company. For PRSU awards granted during 2024 and thereafter, the financial performance of the Company will be determined based on the compound annual growth rate over a three-year performance period beginning on January 1 in the year of grant. For all PRSU awards granted, the performance modifier can vary between 0% (minimum) and 250% (maximum) of the target (100%) award amount.

PSUs cliff vest on January 1 of the third calendar year from the calendar year of the date of grant and the number of shares a participant will receive upon vesting is determined by a performance modifier, which is adjusted as a result of the Company's total shareholder return over a three-year performance period. The performance modifier for PSUs can vary between 0% (minimum) and 250% (maximum) of the target (100%) award amount. The grant date fair value of PSUs granted in March 2026 and 2025 was estimated using the Monte Carlo simulation model and the significant valuation assumptions used in those models were as follows:

	March 15, 2026 PSU Grant	March 17, 2025 PSU Grant
Maturity (years)	2.8	2.8
Annualized Volatility	25.33 %	25.04 %
Risk-Free Interest Rate	3.67 %	3.95 %

A summary of the Company's total stock-based compensation expense is presented below:

	Three Months Ended March 31,	
	2026	2025
	(dollars in thousands)	
Total stock-based compensation expense	\$ 25,060	\$ 22,187

The stock-based compensation expense above excludes \$0.7 million and \$0.5 million of stock-based compensation expense capitalized to software development costs during the three months ended March 31, 2026 and 2025, respectively.

Share Repurchase Programs

The Company's board of directors has authorized share repurchase programs from time to time, which authorize the repurchase of shares of the Company's Class A common stock to offset annual dilution from stock-based compensation plans, as well as to opportunistically repurchase the Company's Class A common stock. Pursuant to these share repurchase programs, the Company may make repurchases in the open market, through privately negotiated transactions, through accelerated repurchase programs (including through the use of derivatives), pursuant to Rule 10b5-1 plans or through enhanced open-market repurchases (eOMR). Any share repurchases are conducted in compliance with applicable legal requirements and the manner, timing and amount of any repurchases are based on an evaluation of market conditions, stock price and other factors. The Company's share repurchase programs do not require the Company to acquire a specific number of shares, have no termination date and may be suspended, amended or discontinued at any time. The excess of the repurchase price paid over the par value of the Class A common stock, including any excise tax payable on such share repurchase, is recorded as a reduction to retained earnings.

On December 5, 2022, the board of directors authorized a share repurchase program for the purchase of up to \$300.0 million of the Company's Class A common stock (the "2022 Share Repurchase Program"), after completing in October 2022, the \$150.0 million of total repurchases of the Company's Class A common stock authorized under its previous share repurchase program. During the three months ended March 31, 2026, the Company acquired a total of 482,621 shares of Class A common stock at an average price of \$105.10, for purchases totaling \$50.7 million, pursuant to the 2022 Share Repurchase Program. There were no share repurchases during the three months ended March 31, 2025. As of March 31, 2026, a total of \$23.2 million remained available for repurchase pursuant to the 2022 Share Repurchase Program.

On February 5, 2026, the board of directors authorized a new share repurchase program for the purchase of up to \$500.0 million of the Company's Class A common stock (the "2026 Share Repurchase Program") once the 2022 Share Repurchase Program has been exhausted. As of March 31, 2026, a total of \$500.0 million remained available for repurchase pursuant to the 2026 Share Repurchase Program.

Other Share Repurchases

During the three months ended March 31, 2026 and 2025, the Company withheld 765,130 and 346,219 shares, respectively, of Class A common stock from employee stock option, PRSU, PSU and RSU awards, at an average price per share of \$111.06 and \$137.46, respectively, and an aggregate value of approximately \$85.0 million and \$47.6 million, respectively, based on the price of the Class A common stock on the date the relevant withholding occurred. These shares are withheld in order for the Company to cover the employee payroll tax withholding obligations upon the exercise of stock options and settlement of PRSUs, PSUs and RSUs and such shares were not withheld in connection with the share repurchase programs discussed above.

9. Related Party Transactions

From time to time, the Company enters into transactions with its related parties which are considered to be related party transactions. As of March 31, 2026 and December 31, 2025, the following balances relating to transactions with such related parties were included in the condensed consolidated statements of financial condition in the following line items:

	March 31, 2026	December 31, 2025
	(dollars in thousands)	
Accounts receivable	\$ 29	\$ 56
Receivable and due from related parties	3,228	8,303
Other assets ⁽¹⁾	44,240	4,472
Deferred revenue	7,950	—
Payable and due to related parties	9,106	7,090

(1) As of March 31, 2026 and December 31, 2025, other assets included an equity method investment of \$4.0 million and \$4.5 million, respectively, representing a 50% equity interest in iAltA Capital Markets, LLC ("iAltA Capital"), in which an entity affiliated with a member of the Company's board of directors is the other 50% investor ("iAltA Holdings") and the Company's director is also the Chief Executive Officer of both iAltA Capital and iAltA Holdings. As of March 31, 2026, other assets also included other equity investments totaling \$40.2 million, through which the Company is able to exert significant influence over the investee's operating and financial policies and are therefore also considered related parties.

The following amounts relating to transactions with such related parties were included in the condensed consolidated statements of income in the following line items:

	Three Months Ended March 31,	
	2026	2025
(dollars in thousands)		
Revenue:		
Subscription fees	\$ 292	\$ 326
LSEG market data fees ⁽¹⁾	26,742	28,925
Other fees	126	147
Expenses: ⁽²⁾		
Employee compensation and benefits ⁽³⁾	(47)	—
Technology and communications	7,007	2,140
General and administrative	—	2
Professional fees	—	76
Occupancy	20	23
Non-operating income:		
Other income (loss), net ⁽⁴⁾	(429)	—

(1) The Company maintains a market data license agreement with an affiliate of LSEG. Under the agreement, the Company delivers to LSEG certain market data feeds which LSEG distributes to its customers. The Company earns license fees and royalties for these feeds.

(2) The Company maintains agreements with LSEG to provide the Company with certain market data, office space, finance, human resources and other administrative services.

(3) The Company maintains a shared services agreement with iAltA Capital, through which the Company receives a reimbursement for employee compensation and benefits costs incurred related to work performed by the Company's employees on behalf of iAltA Capital.

(4) Represents the Company's estimated pro rata share of losses from its equity method investments in iAltA Capital (50% equity ownership) and MAXEX, LLC ("MAXEX") (9% equity ownership).

In addition to the above, the Company also periodically does business with certain entities with which its directors are affiliated. During the three months ended March 31, 2026 and 2025, such transactions have not had, and are not currently expected to have, a material impact on the Company's condensed consolidated financial statements.

10. Fair Value of Financial Instruments and Other Assets

Financial Instruments and Other Assets Measured at Fair Value

The Company's financial instruments and other assets measured at fair value on the condensed consolidated statements of financial condition as of March 31, 2026 and December 31, 2025 have been categorized based upon the fair value hierarchy as follows:

	Quoted Prices in active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
	(dollars in thousands)			
As of March 31, 2026				
<i>Assets</i>				
Cash equivalents – Money market funds and other highly liquid investments	\$ 1,722,837	\$ —	\$ —	\$ 1,722,837
Investment in available for sale debt securities ⁽¹⁾	—	—	26,076	26,076
Investment in equity securities ⁽¹⁾	—	26,585	—	26,585
Digital assets – Canton Coins ⁽¹⁾	243,498	—	—	243,498
Receivable and due from related parties – Foreign exchange derivative contracts	—	2,981	—	2,981
Total assets measured at fair value	\$ 1,966,335	\$ 29,566	\$ 26,076	\$ 2,021,977

(1) Included as a component of digital assets and other investments at fair value on the condensed consolidated statements of financial condition.

	Quoted Prices in active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
	(dollars in thousands)			
As of December 31, 2025				
<i>Assets</i>				
Cash equivalents – Money market funds and other highly liquid investments	\$ 1,810,560	\$ —	\$ —	\$ 1,810,560
Investment in available for sale debt securities ⁽¹⁾	—	—	24,857	24,857
Digital asset loan receivable ⁽¹⁾	—	24,411	—	24,411
Digital assets – Canton Coins ⁽¹⁾	242,729	—	—	242,729
Total assets measured at fair value	<u>\$ 2,053,289</u>	<u>\$ 24,411</u>	<u>\$ 24,857</u>	<u>\$ 2,102,557</u>
<i>Liabilities</i>				
Payable and due to related parties – Foreign exchange derivative contracts	\$ —	\$ 6,657	\$ —	\$ 6,657
Total liabilities measured at fair value	<u>\$ —</u>	<u>\$ 6,657</u>	<u>\$ —</u>	<u>\$ 6,657</u>

(1) Included as a component of digital assets and other investments at fair value on the condensed consolidated statements of financial condition.

Cash Equivalents

The Company's cash equivalents are classified within Level 1 of the fair value hierarchy because they are valued using quoted market prices in active markets.

Investments in Available-for-Sale Debt Securities

In April 2024, the Company made a strategic investment in a convertible note with a principal amount and original amortized cost basis of \$10.0 million. The investment was made as part of the Company's broader initiative to support the digitization of capital markets through the adoption of blockchain technology. The convertible note accrues interest at a rate of 5% per annum, compounded annually, and matures on the earliest to occur of January 19, 2027, an event of default or a change in control as each term is defined in the convertible note. The note and accrued interest will convert to equity securities of the issuer on January 19, 2027, if not previously repaid or converted upon certain defined financing events. In the fourth quarter of 2025, the issuer announced that it entered into a definitive business combination agreement through which the issuer will become a publicly-listed company (the "Merger Transaction"), subject to issuer shareholder approval, customary closing conditions and regulatory approvals, at a \$1.25 billion pre-money equity value, subject to customary valuation adjustments. If completed, the Merger Transaction would trigger the conversion of the convertible note and accrued interest.

The convertible note is accounted for as an available-for-sale debt security and the convertible note and accrued interest is included within digital assets and other investments at fair value on the accompanying condensed consolidated statements of financial condition at a fair value of \$26.1 million and \$24.9 million as of March 31, 2026 and December 31, 2025, respectively. The convertible note, including accrued interest, had an amortized cost basis of \$11.0 million and \$10.9 million as of March 31, 2026 and December 31, 2025, respectively. There were no credit losses recorded on the convertible note during the three months ended March 31, 2026 and 2025. During the three months ended March 31, 2026 and 2025, there were \$1.1 million and \$3.2 million of unrealized gains, respectively, recorded as a component of other comprehensive income related to an increase in fair value of the convertible note during the periods. The convertible note is classified within Level 3 of the fair value hierarchy because the valuation requires assumptions that are both significant and unobservable. The primary method used to estimate the fair value of the convertible note as of March 31, 2026 was a probability-weighted expected return model which incorporated the credit risk of the issuer and scenarios in which the note would convert into equity, the estimated equity value of the issuer and the conversion terms outlined in the convertible note agreement. Significant unobservable inputs included a discount rate of 12% and management's assessment of the probability of the issuer obtaining shareholder approval for the Merger Transaction and the corresponding expected realization of value to the Company if the Merger Transaction closes at the expected valuation. Any increase in the discount rate used, any decrease in the probability of shareholder approval, the closing of the merger at a lower valuation and/or any increase in the estimated time to close would result in a lower fair value measurement. Similarly, any decrease in the discount rate used, any increase in the probability of shareholder approval, the closing of the Merger Transaction at a higher valuation and/or any decrease in the estimated time to close would result in a higher fair value measurement.

Canton Coins

The Canton Network’s Global Synchronizer includes a utility token, which is a digital asset called the Canton Coin. Beginning in the third quarter of 2024, the Company began earning and continues to earn Canton Coins for its function as a Super Validator and Validator on the Global Synchronizer, and then generally holds the Canton Coins on its balance sheet for investment purposes and may use Canton Coins to pay fees associated with its own Canton Network activity. On March 3, 2026, the Canton Network approved a long-term locking and commitment framework for Super Validators (the “Locking Commitment”) designed to align Super Validator incentives with the long-term success of the Canton Network and create visible, on-chain commitment of the Super Validators to the Canton Network. To continue earning Canton Coins for its function as a Super Validator, the Locking Commitment requires Super Validators, including the Company, to lock a defined percentage of its aggregate lifetime Canton Coins earned for its function as a Super Validator. Once implemented, the amount of Super Validator weight assigned to the Company will be based on the tiered percentage Locking Commitment elected by the Company. The Locking Commitment percentages step down over time and are scheduled to end in mid-2029. While Canton Coins are locked, they may not be transferred to third parties and once an election to unlock is made, 1/365 of the requested unlock amount becomes liquid each day. The final Locking Commitment election is binding beginning in May 2026 and the Company is currently still evaluating its final Locking Commitment election.

During the three months ended March 31, 2026 and 2025, the Company recognized \$3.7 million and \$0.3 million, respectively, in other revenue relating to Canton Coins earned in exchange for providing services as a Super Validator and Validator on the Canton Network.

The following table presents the Company’s Canton Coin holdings as of March 31, 2026 and December 31, 2025:

	March 31, 2026			December 31, 2025		
	Quantity of Coins	Cost Basis	Fair Value	Quantity of Coins	Cost Basis	Fair Value
	(dollars in thousands)					
Canton Coins	1.6 billion	\$ 15,130	\$ 243,498	1.6 billion	\$ 11,461	\$ 242,729

In November 2025, the Canton Coin began spot trading across several global digital asset exchanges and therefore its valuation was transferred from Level 3 to Level 1 of the fair value hierarchy as a result of the increase in observable pricing available from active markets. As of March 31, 2026 and December 31, 2025, the Company’s Canton Coin holdings were measured at fair value using quoted prices from the Company’s principal market for the sale of Canton Coins at the time of measurement.

During the three months ended March 31, 2026 and 2025, unrealized gains/losses related to changes of the fair value of Canton Coins totaled a loss of \$2.9 million and a gain of \$4.2 million, respectively, included as a component of other income (loss), net on the condensed consolidated statements of income. There were no material realized gains or realized losses recorded on the disposition of Canton Coins during both the three months ended March 31, 2026 and 2025.

Investment in Canton Strategic Holdings

In November 2025, the Company exchanged approximately 161 million Canton Coins for approximately 8 million pre-funded warrants (“PFWs”), which upon exercise, entitle the Company the right to receive an equivalent number of shares of common stock of Canton Strategic Holdings, Inc. (formerly known as Tharimmune, Inc.) (“CNTN”). The exercisability of the PFWs was contingent on the approval of CNTN’s shareholders and if shareholder approval was not obtained by May 13, 2026, the PFWs would have been terminated and the Company would have been entitled to the receipt of the 161 million Canton Coins originally pre-funded. On the date of the exchange, both the 161 million Canton Coins and the 8 million PFWs were valued at approximately \$25.0 million.

Until the approval of CNTN’s shareholders was obtained, the PFWs were accounted for as a digital asset loan receivable. On the November 2025 date of exchange, the Company derecognized the 161 million Canton Coins, recognized a \$24.9 million realized gain on the transfer of the Canton Coins during the fourth quarter of 2025 and recorded a \$25.0 million digital asset loan receivable, included as a component of digital assets and other investments at fair value on the condensed consolidated statements of financial condition as of December 31, 2025. Until shareholder approval was obtained, the digital asset loan receivable was remeasured on a recurring basis to the fair market value of the Canton Coins, through an adjustment to unrealized gain/(loss), included as a component of other income (loss), net on the condensed consolidated statements of income. As of December 31, 2025, the digital asset loan receivable was classified within Level 2 of the fair value hierarchy. Its carrying value was determined based on the fair value of the Canton Coin, as adjusted for an allowance for credit loss. As of December 31, 2025, the fair value of the Canton Coin was an observable valuation input.

On January 30, 2026, CNTN's shareholders approved the issuance of the PFWs and the Company derecognized the digital asset loan receivable which had a carrying value as of December 31, 2025 totaling \$24.4 million, including the reversal of the allowance for credit loss of \$0.2 million and previously unrealized losses totaling \$0.4 million, recorded a \$39.8 million investment in the PFWs and recognized a \$14.8 million realized gain, included as a component of other income (loss), net on the condensed consolidated statements of income.

Subsequent to the January 30, 2026 approval of CNTN's shareholders, the PFWs are accounted for as an equity security with a readily determinable fair value and included as a component of digital assets and other investments at fair value on the condensed consolidated statements of financial condition. The PFWs are measured at fair value based on the quoted public share price of CNTN common stock and are therefore classified within Level 2 of the fair value hierarchy as of March 31, 2026. During the three months ended March 31, 2026, the Company recognized unrealized losses related to changes of the fair value of the PFWs totaling \$13.2 million, included as a component of other income (loss), net on the condensed consolidated statements of income.

As of March 31, 2026, the PFWs are not able to be sold or transferred by the Company and if exercised, one-third of the shares of common stock are also subject to lock-up restrictions on the sale or transfer of those shares through May 5, 2026.

Level 3 Roll Forward

The following table presents a summary of the changes in fair value for Level 3 assets during the three months ended March 31, 2026 and 2025:

	Three Months Ended March 31,	
	2026	2025
(dollars in thousands)		
<i>Investments in Available for Sale Debt Securities</i>		
Beginning balance	\$ 24,857	\$ 10,354
Additions	129	123
Dispositions	—	—
Total realized and unrealized gains included in other comprehensive income (loss)	1,090	3,150
Ending balance	<u>\$ 26,076</u>	<u>\$ 13,627</u>
<i>Digital Assets – Canton Coins</i>		
Beginning balance		\$ 852
Additions		302
Dispositions		—
Total realized and unrealized gains included in other income (loss), net		4,221
Ending balance		<u>\$ 5,375</u>

During the three months ended March 31, 2026, the Company recognized unrealized gains relating to Level 3 assets held at March 31, 2026 totaling \$1.1 million, included as a component of other comprehensive income on the accompanying condensed consolidated statements of comprehensive income.

During the three months ended March 31, 2025, the Company recognized unrealized gains relating to Level 3 assets held at March 31, 2025 totaling \$4.2 million, included as a component of other income (loss), net on the accompanying condensed consolidated statements of income and \$3.2 million included as a component of other comprehensive income on the accompanying condensed consolidated statements of comprehensive income.

Foreign Exchange Derivative Contracts

The Company enters into foreign currency forward contracts to mitigate its U.S. dollar and British pound sterling versus euro exposure, generally with a duration of less than 12 months. The valuations for the Company's foreign currency forward contracts are primarily based on the difference between the exchange rate associated with the contract and the exchange rate at the current period end for the tenor of the contract. Foreign currency forward contracts are categorized as Level 2 in the fair value hierarchy. As of March 31, 2026 and December 31, 2025, the counterparty on each of these foreign exchange derivative contracts was an affiliate of LSEG and therefore the corresponding assets or liabilities on such contracts were included in receivable and due from related parties or payable and due to related parties, respectively, on the accompanying condensed consolidated statements of financial condition.

The following table summarizes the aggregate U.S. dollar equivalent notional amount of the Company's foreign exchange derivative contracts not designated as hedges for accounting purposes:

	March 31, 2026	December 31, 2025
	(dollars in thousands)	
Foreign currency forward contracts – Gross notional amount	\$ 355,106	\$ 339,794

The Company's foreign exchange derivative contracts are not designated as hedges for accounting purposes and changes in the fair value of these contracts during the period are recognized in the condensed consolidated statements of income. The total realized and unrealized gains (losses) on foreign exchange derivative contracts recorded within the condensed consolidated statements of income are as follows:

	Three Months Ended March 31,	
	2026	2025
	(dollars in thousands)	
Foreign currency forward contracts not designated in accounting hedge relationship – General and administrative (expenses)/income	\$ 5,531	\$ (6,320)

Financial Instruments Not Measured at Fair Value

The Company's financial instruments not measured at fair value on the condensed consolidated statements of financial condition as of March 31, 2026 and December 31, 2025 have been categorized based upon the fair value hierarchy as follows:

	Carrying Value	Quoted Prices in active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Fair Value
	(dollars in thousands)				
As of March 31, 2026					
<i>Assets</i>					
Cash and restricted cash	\$ 215,464	\$ 215,464	\$ —	\$ —	\$ 215,464
Receivable from brokers and dealers and clearing organizations	131,252	—	131,252	—	131,252
Deposits with clearing organizations	57,346	57,346	—	—	57,346
Accounts receivable	351,009	—	351,009	—	351,009
Other assets – Memberships in clearing organizations	3,268	—	—	3,268	3,268
Total	\$ 758,339	\$ 272,810	\$ 482,261	\$ 3,268	\$ 758,339
<i>Liabilities</i>					
Payable to brokers and dealers and clearing organizations	\$ 130,651	\$ —	\$ 130,651	\$ —	\$ 130,651
Total	\$ 130,651	\$ —	\$ 130,651	\$ —	\$ 130,651

	Carrying Value	Quoted Prices in active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Fair Value
	(dollars in thousands)				
As of December 31, 2025					
<i>Assets</i>					
Cash and restricted cash	\$ 275,179	\$ 275,179	\$ —	\$ —	\$ 275,179
Receivable from brokers and dealers and clearing organizations	8,630	—	8,630	—	8,630
Deposits with clearing organizations	58,282	58,282	—	—	58,282
Accounts receivable	257,845	—	257,845	—	257,845
Other assets – Memberships in clearing organizations	3,127	—	—	3,127	3,127
Total	\$ 603,063	\$ 333,461	\$ 266,475	\$ 3,127	\$ 603,063
<i>Liabilities</i>					
Payable to brokers and dealers and clearing organizations	\$ 3,363	\$ —	\$ 3,363	\$ —	\$ 3,363
Total	\$ 3,363	\$ —	\$ 3,363	\$ —	\$ 3,363

The carrying value of financial instruments not measured at fair value classified within Level 1 or Level 2 of the fair value hierarchy approximates fair value because of the relatively short term nature of the underlying assets or liabilities. The memberships in clearing organizations, which are included in other assets on the condensed consolidated statements of financial condition, are classified within Level 3 of the fair value hierarchy because the valuation requires assumptions that are both significant and unobservable.

Non-recurring Fair Value Measurements

The Company measures certain assets and liabilities at fair value on a non-recurring basis, such as assets acquired in a business combination, intangible assets, equity method investments and equity investments without readily determinable fair values for which the measurement alternative has been elected.

As of March 31, 2026 and December 31, 2025, the Company held equity method investments totaling \$24.1 million and \$4.5 million, respectively, included as a component of other assets on the condensed consolidated statements of financial condition. As of both March 31, 2026 and December 31, 2025, the Company also had \$5.0 million in unfunded capital commitments related to its equity method investments. During the three months ended March 31, 2026 and 2025, the Company recognized an equity pickup loss of \$0.4 million and none, respectively, included in other income (loss), net in the condensed consolidated statements of income, relating to its pro rata share of operating performance of its equity method investments. There were no impairments recorded on equity method investments during the three months ended March 31, 2026 and 2025.

As of March 31, 2026 and December 31, 2025, the Company held minority equity investments in various companies without readily determinable fair values totaling \$74.9 million and \$44.8 million, respectively, included as a component of other assets on the condensed consolidated statements of financial condition. There were no impairments or unrealized gains recorded on minority equity investments during the three months ended March 31, 2026 and 2025. Cumulative impairments on minority equity investments held as of March 31, 2026 totaled \$22.7 million. Cumulative unrealized gains on minority equity investments held as of March 31, 2026 totaled \$4.3 million.

The Company's investments are subject to general contractual sale restrictions that may prohibit the transfer or sale of the investment without prior consent of the investee and/or other investors.

11. Credit Risk

Cash and cash equivalents includes cash and highly liquid investments held by a limited number of global financial institutions, including cash amounts in excess of federally insured limits. To mitigate this concentration of credit risk, the Company invests through high-credit-quality financial institutions, monitors the concentration of credit exposure of investments with any single obligor and diversifies as determined appropriate.

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 will recognize a receivable from (and a matching payable to) brokers and dealers and clearing organizations for the proceeds from the unsettled transaction, until the failed transaction settles. 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. However, from time to time, the Company enters into repurchase and/or reverse repurchase agreements to facilitate the clearance of securities relating to fails to deliver or receive. The Company seeks to manage credit exposure related to these agreements to repurchase (or reverse repurchase), including the risk related to a decline in market value of collateral (pledged or received), by entering into agreements to repurchase with overnight or short-term maturity dates and only entering into repurchase transactions with netting members of the Fixed Income Clearing Corporation (“FICC”). The FICC operates a continuous net settlement system, whereby as trades are submitted and compared, the FICC becomes the counterparty.

The Company self-clears wholesale U.S. Treasury trades executed on its platform by non-FICC members. The number of self-cleared trades that settle over the fed wire, instead of FICC clearing, may impact the number of U.S. Treasury failed settlement transactions. As of March 31, 2026, the Company recorded a \$131.3 million receivable and a \$130.7 million payable from/to brokers and dealers and clearing organizations related to failed settlement transactions and the Company self-funded the remaining \$0.6 million difference between the fail to deliver and fail to receive. All of the failed settlement transactions outstanding as of March 31, 2026 were fully settled during April 2026.

Additionally, in the normal course of business, the Company, as an introducing broker, executes transactions on behalf of or with clients of the Company, which are cleared by a clearing broker. Under the arrangement between the Company and the clearing broker, the Company is responsible for losses that may result from the clearing broker’s rejection, reversal or cancellation of a transaction. If there are temporary errors or delays in the processing or settlement of transactions, the clearing broker may require, usually with two business days’ notice, that the Company provide cash deposits until the errors are resolved.

A substantial number of the Company’s transactions are collateralized and executed with, and on behalf of, a limited number of broker-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.

Allowance for Credit Losses

The Company may be exposed to credit risk regarding its receivables, which are primarily receivables from financial institutions, including investment managers and broker-dealers. The Company maintains an allowance for credit losses based upon an estimate of the amount of potential credit losses in existing accounts receivable, as determined from a review of aging schedules, past due balances, historical collection experience and other specific account data. Analysis of the financial condition of the Company’s counterparties is also performed.

Account balances are pooled based on the following risk characteristics:

- Geographic location
- Transaction fee type (billing type)
- Legal entity

An allowance for credit losses is also recognized for any credit impairment of the Company’s digital asset loan receivable and available-for-sale debt securities. As of December 31, 2025, the Company maintained an allowance for credit loss with regards to its digital asset loan receivable totaling \$0.2 million, based on a review of the credit risk of the counterparty and the characteristics of the arrangement. As further described in Note 10 – Fair Value of Financial Instruments and Other Assets, in January 2026, upon CNTN shareholder approval for the issuance of the PFWs, the digital asset loan receivable and the related allowance for credit loss were reversed, resulting in a reversal of credit loss expense totaling \$0.2 million during the three months ended March 31, 2026. There was no allowance for credit losses recorded on available-for-sale debt securities as of March 31, 2026 and December 31, 2025 and there was no credit loss expense recognized during each of the three months ended March 31, 2026 and 2025.

Write-Offs

Once determined uncollectible, aged balances are written off against the allowance for credit losses. This determination is based on analysis of individual receivables and aging schedules, which are disaggregated based on the risk characteristics described above. Based on current policy, this generally occurs when the receivable is 360 days past due.

As of March 31, 2026 and December 31, 2025, the Company maintained an allowance for credit losses with regard to its receivables of \$0.4 million and \$0.6 million, respectively. During the three months ended March 31, 2026 and 2025, recoveries resulted in a reversal of credit loss expense relating to receivables totaling \$0.1 million and \$0.2 million, respectively.

12. Commitments and Contingencies

From time to time, the Company is subject to various claims, lawsuits and other legal proceedings, including reviews, investigations and proceedings by governmental and self-regulatory agencies regarding its business. While the ultimate resolution of these matters cannot presently be determined, the Company does not believe that, taking into account any applicable insurance coverage, any of the pending legal proceedings could reasonably be expected to have a material adverse effect on its business, financial condition or results of operations.

In the normal course of business, the Company enters into agreements with its clients which provide the clients with indemnification rights, including 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 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.

Although the Company was dismissed from a lawsuit relating to interest rate swaps in 2017, the claims brought by certain swap execution facilities against the remaining defendant financial institutions continue and could still be appealed as to the Company.

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 and therefore does not have any contingency reserves established for any of these matters.

Revolving Credit Facility

On November 21, 2023, the Company entered into a five year, \$500.0 million unsecured revolving credit facility (the "2023 Revolving Credit Facility") with a syndicate of banks, which replaced its \$500.0 million secured credit facility entered into on April 8, 2019.

The 2023 Revolving Credit Facility provides borrowing capacity to be used to fund ongoing working capital needs, letters of credit and for general corporate purposes, including potential future acquisitions and expansions. Subject to the satisfaction of certain conditions, the Company is able to increase the 2023 Revolving Credit Facility by \$250.0 million with the consent of the lenders participating in the increase. Borrowings under the 2023 Revolving Credit Facility may be, at the option of the Company, in U.S. dollars, Euros or Sterling. The 2023 Revolving Credit Facility also provides 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 \$50.0 million. The 2023 Revolving Credit Facility will mature on November 21, 2028.

Borrowings under the 2023 Revolving Credit Facility bear interest at a rate equal to, at the Company's 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 1.00% and (iii) one month Term SOFR plus 1.00% plus a credit adjustment spread of 0.10%, in each case plus a margin based on the Company's consolidated net leverage ratio ranging from 0.25% to 0.75%, or (b) a rate equal to (i) in the case of borrowings in U.S. dollars, Term SOFR plus a credit adjustment spread of 0.10%, subject to a 0.00% floor, (ii) in the case of borrowings in Sterling, SONIA subject to a 0.00% floor, and (iii) in the case of borrowings in Euros, EURIBOR, subject to a 0.00% floor, in each case plus a margin based on the Company's consolidated net leverage ratio ranging from 1.25% to 1.75%. The agreement that governs the 2023 Revolving Credit Facility also includes a commitment fee of 0.25% for available but unborrowed amounts and other administrative fees that are payable quarterly. Financial covenant requirements include maintaining minimum ratios related to interest coverage and leverage.

As of both March 31, 2026 and December 31, 2025, there were \$0.5 million in letters of credit issued and no borrowings outstanding under the 2023 Revolving Credit Facility.

Leases

The Company has operating leases for corporate offices and data centers with initial lease terms ranging from one to 16 years. The following table presents the future minimum lease payments and the maturity of lease liabilities as of March 31, 2026:

	Amount	
	(dollars in thousands)	
Remainder of 2026	\$	15,946
2027		23,935
2028		17,717
2029		15,537
2030		10,083
Thereafter		114,053
Total future lease payments		197,271
Less imputed interest		(54,445)
Lease liability	\$	142,826

13. Earnings Per Share

The following table summarizes the calculations of basic and diluted earnings per share of Class A and Class B common stock for Tradeweb Markets Inc.:

	Three Months Ended	
	March 31,	
	2026	2025
	(dollars in thousands, except per share amounts)	
<u>Numerator:</u>		
Net income attributable to Tradeweb Markets Inc.	\$ 205,284	\$ 148,382
Less: Distributed and undistributed earnings allocated to participating securities ⁽¹⁾	(76)	(129)
Net income attributable to outstanding shares of Class A and Class B common stock - Basic and Diluted	\$ 205,208	\$ 148,253
<u>Denominator:</u>		
Weighted average shares of Class A and Class B common stock outstanding - Basic	212,685,136	213,087,496
Dilutive effect of PRSUs	—	434,441
Dilutive effect of options	219,311	289,873
Dilutive effect of RSUs and RSAs	401,067	553,747
Dilutive effect of PSUs	19,134	529,861
Weighted average shares of Class A and Class B common stock outstanding - Diluted	213,324,648	214,895,418
Earnings per share - Basic	\$ 0.96	\$ 0.70
Earnings per share - Diluted	\$ 0.96	\$ 0.69

(1) During the three months ended March 31, 2026 and 2025, there was a total of 78,389 and 185,309, respectively, weighted average unvested or unsettled vested stock awards that were considered a participating security for purposes of calculating earnings per share in accordance with the two-class method.

LLC Interests held by Continuing LLC Owners are redeemable in accordance with the TWM LLC Agreement, at the election of such holders, for shares of Class A or Class B common stock, as applicable, of Tradeweb Markets Inc. The potential dilutive effect of LLC Interests held by Continuing LLC Owners are evaluated under the if-converted method. The potential dilutive effect of PRSUs, shares underlying options, RSUs, RSAs and PSUs are evaluated under the treasury stock method.

The following table summarizes the PRSUs, shares underlying options, RSUs, RSAs, PSUs and weighted-average LLC Interests held by Continuing LLC Owners that were anti-dilutive for the periods indicated. As a result, these shares, which were outstanding, were excluded from the computation of diluted earnings per share for the periods indicated:

	Three Months Ended	
	March 31,	
	2026	2025
Anti-dilutive Shares:		
PRSUs	—	—
Options	—	—
RSUs and RSAs	659,207	240,797
PSUs	—	—
LLC Interests	23,056,868	23,070,027

Shares of Class C and Class D common stock do not have economic rights in Tradeweb Markets Inc. and, therefore, are not included in the calculation of basic earnings per share and are not participating securities for purposes of the computation of diluted earnings per share.

14. Regulatory Capital Requirements

TWL, DW, TWD and ICDLC are subject to the Uniform Net Capital Rule 15c3-1 under the Exchange Act and certain of the Company's foreign subsidiaries are subject to financial resource requirements from their local regulators. At March 31, 2026 and December 31, 2025, the regulatory capital requirements and regulatory capital for these entities are as follows:

	March 31, 2026			December 31, 2025		
	Regulatory Capital	Regulatory Capital Requirement	Excess Regulatory Capital	Regulatory Capital	Regulatory Capital Requirement	Excess Regulatory Capital
(dollars in thousands)						
TWL	\$ 66,250	\$ 4,523	\$ 61,727	\$ 65,479	\$ 5,296	\$ 60,183
DW	260,152	1,718	258,434	260,326	3,131	257,195
TWD	53,481	1,022	52,459	54,479	1,458	53,021
TEL	133,039	32,519	100,520	94,572	33,184	61,388
TWJ	11,310	2,983	8,327	10,619	2,705	7,914
TWEU	8,057	7,305	752	8,253	7,483	770
TESL	6,751	992	5,759	6,889	1,177	5,712
TESBV	8,323	3,996	4,327	8,527	4,028	4,499
YB	7,472	—	7,472	9,932	—	9,932
TDIFC	283	30	253	283	30	253
ICDLC	11,564	748	10,816	10,349	766	9,583
ICDLT	7,832	3,930	3,902	7,992	4,126	3,866
TWSA	538	63	475	735	63	672
TAPL	127	39	88	148	39	109

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 March 31, 2026 and December 31, 2025 are as follows:

	March 31, 2026			December 31, 2025		
	Financial Resources	Required Financial Resources	Excess Financial Resources	Financial Resources	Required Financial Resources	Excess Financial Resources
(dollars in thousands)						
TW SEF	\$ 110,121	\$ 18,500	\$ 91,621	\$ 68,063	\$ 18,000	\$ 50,063
DW SEF	15,216	8,551	6,665	15,027	8,511	6,516

	March 31, 2026			December 31, 2025		
	Liquid Financial Assets	Required Liquid Financial Assets	Excess Liquid Financial Assets	Liquid Financial Assets	Required Liquid Financial Assets	Excess Liquid Financial Assets
	(dollars in thousands)					
TW SEF	\$ 37,082	\$ 4,625	\$ 32,457	\$ 34,190	\$ 4,500	\$ 29,690
DW SEF	9,949	2,138	7,811	10,664	2,128	8,536

15. Business Segment and Geographic Information

The Company operates electronic marketplaces for the trading of products across the rates, credit, equities and money markets asset classes and provides related pre-trade and post-trade services. Through its electronic marketplaces, the Company facilitates trading by clients across the institutional, wholesale, retail and corporates client sectors and builds comprehensive market data sets that it is able to separately sell to clients, primarily LSEG, as incremental market data revenue. Because of the highly integrated nature of these marketplaces and services and the global financial markets in which the Company competes, the Chief Operating Decision Maker (the “CODM”) reviews financial information on a global consolidated basis for purposes of making operating decisions, allocating resources and evaluating financial performance. As such, the Company has determined it operates as one operating segment and one reportable segment.

Consolidated net income is the measure of segment profit most consistent with U.S. GAAP that is regularly reviewed by the CODM to allocate resources and assess performance. Significant expense categories included in consolidated net income that are regularly provided to the CODM include employee compensation and benefits, technology and communications, general and administrative, professional fees and occupancy, each as presented on the accompanying condensed consolidated statements of income.

Information regarding revenue from external clients by client sector, significant segment expenses and consolidated net income is as follows:

	Three Months Ended March 31,	
	2026	2025
	(dollars in thousands)	
Revenues		
Institutional	\$ 404,925	\$ 308,071
Wholesale	115,587	102,287
Retail	33,435	35,895
Corporates	26,890	24,717
Market Data	36,927	38,707
Total revenue	617,764	509,677
Less:		
Employee compensation and benefits	197,793	176,877
Technology and communications	39,549	28,728
General and administrative	11,944	19,740
Professional fees	12,324	12,458
Occupancy	8,192	5,074
Other segment items ⁽¹⁾	114,795	98,495
Net income	\$ 233,167	\$ 168,305

(1) Other segment items include depreciation and amortization, the tax receivable agreement liability adjustment (as applicable), interest income, interest expense, other (income) loss, net and provision for income taxes, each as presented on the accompanying condensed consolidated statements of income.

The Company operates in the U.S. and internationally, primarily in the Europe, Asia and Australia regions. Variable revenues are generally attributed to geographic area based on the jurisdiction where the underlying transactions take place. The attribution of fixed revenues may vary by revenue and contract type. Given the global nature of the financial markets in which we operate and our clients’ worldwide businesses and contracts, the results by geographic region and allocation of revenues to individual countries are not necessarily meaningful in understanding the Company’s business.

The measure of segment assets is reported on the accompanying condensed consolidated statements of financial condition as total consolidated assets. Total expenditures for additions to long-lived assets are as reported on the accompanying condensed consolidated statements of cash flows. Long-lived assets are attributed to the geographic area based on the location of the particular subsidiary.

The following table provides revenue by geographic area:

	Three Months Ended	
	March 31,	
	2026	2025
	(dollars in thousands)	
Revenues		
U.S.	\$ 343,652	\$ 297,881
International	274,112	211,796
Total revenue	<u>\$ 617,764</u>	<u>\$ 509,677</u>

The following table provides information on the attribution of long-lived assets by geographic area:

	March 31,	December 31,
	2026	2025
	(dollars in thousands)	
Long-lived assets		
U.S.	\$ 4,704,551	\$ 4,737,934
International	32,442	31,746
Total	<u>\$ 4,736,993</u>	<u>\$ 4,769,680</u>

16. Subsequent Events

On April 29, 2026, the board of directors of Tradeweb Markets Inc. declared a cash dividend of \$0.14 per share of Class A common stock and Class B common stock for the second quarter of 2026. This dividend will be payable on June 15, 2026 to stockholders of record as of June 1, 2026.

On April 29, 2026, Tradeweb Markets Inc., as the sole manager, approved a distribution by TWM LLC to its equityholders, including Tradeweb Markets Inc., in an aggregate amount of \$24.5 million, as adjusted by required state and local tax withholdings that will be determined prior to the record date of June 1, 2026 payable on June 11, 2026.

ITEM 2. 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 "Basis of Presentation," "Use of Non-GAAP Financial Measures" and our unaudited condensed consolidated financial statements and related notes included elsewhere in this Quarterly Report on Form 10-Q. 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 section titled "Cautionary Note Regarding Forward-Looking Statements" included elsewhere in this Quarterly Report on Form 10-Q and the section titled "Item 1A. Risk Factors" in Part I of the 2025 Form 10-K.

Overview

We are a leader in building and operating electronic marketplaces for our global network of more than 3,000 clients across the financial ecosystem. Our network is comprised of clients across the institutional, wholesale, retail and corporates client sectors, including many of the largest global asset managers, hedge funds, insurance companies, central banks, banks and dealers, proprietary trading firms, retail brokerage and financial advisory firms, regional dealers and corporations. The Tradeweb platform includes marketplaces that facilitate trading global products across a range of asset classes, including rates, credit, equities and money markets. We are a global company serving clients through offices in North America, South America, Europe, Australia, Asia and the Middle East. We believe our proprietary technology and culture of collaborative innovation allow us to adapt our platform offerings to enter new markets, create new trading marketplaces 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 and analytics.

Our institutional client sector serves institutional investors in over 85 countries around the globe and across over 30 currencies. We connect institutional investors with deep 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 fully electronic, voice and hybrid trading options to dealers and financial institutions trading on our platform. We entered the wholesale client sector through our acquisitions of the inter-dealer broker Hilliard Farber & Co., Inc. in 2008, and then Rafferty Capital Markets in 2011 and in June 2021, we acquired Nasdaq's U.S. fixed income electronic trading platform (formerly known as eSpeed) (the "NFI Acquisition"). Today, we actively compete in wholesale trading across a range of rates, credit, money markets, derivatives and equity markets.

In our retail client sector, our platform provides advanced trading solutions for financial advisory firms and traders. We entered the retail sector through our acquisition of LeverTrade in 2006 and scaled our retail market position through our acquisition of BondDesk in 2013. Through our platform we provide financial advisory firms access to live offerings, accurate pricing in the retail marketplace and fast execution.

In our corporates client sector, we provide comprehensive investment technology and research solutions tailored to the needs of corporate treasury organizations globally. These solutions enable efficient trading of institutional money market funds and other short-term investments. We expanded into the corporates client sector through our acquisition of Institutional Cash Distributors ("ICD") on August 1, 2024 (the "ICD Acquisition"). The addition of ICD to our platform broadened our product suite, further diversified our client and revenue bases and strengthened our position in the corporate treasury space, enabling us to provide a more comprehensive range of liquidity management tools and services.

Our markets are large and growing. Electronic trading continues to increase in 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 platform provides 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 platform and electronic trading solutions will continue to grow.

Trends and Other Factors Impacting Our Performance

Strategic Acquisitions and Investments

From time to time, we may evaluate potential strategic acquisitions and investments and engage in discussions and negotiations regarding potential acquisitions and investments. Our revenues and profitability are affected by our acquisition activity, including the speed and cost at which we successfully integrate completed consolidated acquisitions into our existing business operations. In addition, our earnings volatility and profitability may be affected by any unrealized or realized gains or losses or income or losses from our Canton Coin holdings or unconsolidated minority equity or debt investments.

Economic Environment

Our business is impacted by the overall market activity and, in particular, trading volumes and market volatility. Lower volatility may result in lower trading volume for our clients and may negatively impact our operating performance and financial condition. Factors that may impact market activity during the remainder of 2026 include, among other things, evolving monetary policies of central banks, economic, political and social conditions, global geopolitical tensions, legislative, regulatory or government policy changes, including the recent and potential future changes in tariffs, international trade agreements or trade policies and other potential material changes to prior laws, rules and regulations, guidance and enforcement stances and concerns with respect to the banking industry, including as a result of any bank failures.

Because the majority of our financial assets are short-term in nature, they are not significantly affected by inflation. However, the rate of inflation may affect our expenses, such as employee compensation and benefits, technology and communication expenses and occupancy costs, which may not be readily recoverable in the prices of our services. We believe any effects of inflation on our results of operations and financial condition have not been significant during any of the periods presented in this Quarterly Report on Form 10-Q. To the extent inflation, along with other factors, continues to result in elevated interest rates and has other adverse effects on the securities markets and the overall economy, it may adversely affect our results of operations and financial condition.

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 partially 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. The existing legal framework that governs the financial markets is periodically reviewed and amended, typically resulting in enforcement of new laws and regulations that apply to our business. The regulatory environment in the United States and abroad may be subject to future legislative and regulatory changes driven by current U.S. and global issues and priorities. Legislative and regulatory changes may include the promulgation of new or revised laws and regulations, or the adoption of changes in the interpretation of or the repeal of existing laws and regulations, or the abandonment of any pending legislative or regulatory proposals. The impact of any changes in the legal or regulatory landscape on us and our operations generally remains uncertain. 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 platform and, as a result, our profitability. However, under certain circumstances regulation may increase demand for our platform 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. Currently, 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 regulations could potentially have a positive impact on certain markets.

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 electrification 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 platform. Our ability to compete is influenced by key factors such as (i) developments in our trading platform 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 platform, (v) our ability to hire and retain talent, (vi) our ability to pursue strategic acquisitions and alliances and (vii) our ability to maintain the security of our platform 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.

Technology and Cybersecurity Environment

Our business and its success are largely impacted by the introduction of increasingly complex and sophisticated technology systems and infrastructures and new business models. Offering specialized trading venues and solutions through the development of new and enhanced platform offerings 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 continue to increase demand for our platform and solutions and the volume of transactions on our platform, and thereby enhance our client relationships, by responding to new trading and information requirements through utilizing technological advances and emerging industry standards and practices in an effective and efficient way. We plan to continue to focus on and invest in technology infrastructure initiatives and continually improve and expand our platform and solutions to further enhance our market position.

We experience cyber-threats and attempted security breaches. If these were successful, these cybersecurity incidents could impact revenue and operating income and increase costs. We therefore continue to make investments to strengthen our cybersecurity infrastructure, which may result in increased costs.

Foreign Currency Exchange Rate Environment

We earn revenues, pay expenses, hold assets and incur liabilities in currencies other than the U.S. dollar. 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 Part I, Item 3. "Quantitative and Qualitative Disclosures About Market Risk — Foreign Currency and Derivative Risk" elsewhere in this Quarterly Report on Form 10-Q, for the change in revenue and operating income caused by fluctuations in foreign currency rates used in translation and realized and unrealized gains/losses from foreign currency remeasurement of transactions in nonfunctional currencies during the three months ended March 31, 2026 and 2025.

Taxation

In connection with the Reorganization Transactions, we became the sole manager of TWM LLC. As a result, beginning with the second quarter of 2019, we became subject to U.S. federal, state and local income taxes with respect to our allocable share of any taxable income of TWM LLC and are taxed at prevailing corporate tax rates. Our actual effective tax rate is impacted by our ownership share of TWM LLC, which has increased over time primarily due to Continuing LLC Owners redeeming or exchanging their LLC Interests for shares of Class A common stock or Class B common stock, as applicable, and our purchase of LLC Interests from Continuing LLC Owners. Furthermore, in connection with the IPO, we entered into the Tax Receivable Agreement pursuant to which we began to make payments in January 2021, and we expect future payments to be significant. We intend to continue to cause TWM LLC to make distributions in an amount sufficient to allow us to pay our tax obligations, operating expenses, including payments under the Tax Receivable Agreement, and our quarterly cash dividends, as and when declared by our board of directors.

On July 4, 2025, the One Big Beautiful Bill Act (“OBBBA”) was enacted in the U.S. The OBBBA contains several changes to corporate taxation including modifications to capitalization of research and development expenses, limitations on deductions for interest expense and accelerated fixed asset depreciation. The OBBBA did not have a material impact on the Company’s condensed consolidated statements of financial condition as of March 31, 2026 or December 31, 2025 or the Company’s condensed consolidated statements of income or cash flows for the three months ended March 31, 2026. The Company will continue to evaluate the implications of this legislation on future periods.

On August 16, 2022, the Inflation Reduction Act of 2022 (“IRA”) was signed into law. The IRA established a 15% corporate alternative minimum tax (“CAMT”) effective for taxable years beginning after December 31, 2022, and imposed a 1% excise tax on the repurchase after December 31, 2022 of stock by publicly traded U.S. corporations. The 1% excise tax did not have a material impact on the Company’s condensed consolidated statements of financial condition as of March 31, 2026 or December 31, 2025 or the Company’s condensed consolidated statements of income or cash flows for the three months ended March 31, 2026 or 2025. The Company is subject to the current 15% CAMT, however, it did not have an impact on the Company’s effective tax rate for the three months ended March 31, 2026 or 2025. The IRA also has not had an impact to our non-GAAP adjusted effective tax rate used for purposes of calculating our non-GAAP measure of Adjusted Net Income for the three months ended March 31, 2026 or 2025.

On October 8, 2021, the Organization for Economic Cooperation and Development announced an accord endorsing and providing an implementation plan focused on global profit allocation, and implementing a global minimum tax rate of at least 15% for large multinational corporations on a jurisdiction-by-jurisdiction basis, known as the “Two Pillar Plan.” On December 15, 2022, the European Council formally adopted a European Union directive on the implementation of the plan which became effective for the Company beginning on January 1, 2024. The Company falls under the provisions of the Two Pillar Plan and related tax impacts per local country adoption as it is a consolidating subsidiary of LSEG. The Two Pillar Plan did not have a material impact on the Company’s condensed consolidated statements of financial condition as of March 31, 2026 or December 31, 2025 or the Company’s condensed consolidated statements of income or cash flows for the three months ended March 31, 2026 or 2025. The Company continues to monitor developments related to the G7’s discussions on global tax reform and is awaiting legislative updates.

Components of our Results of Operations

Revenues

Our revenue is derived primarily from transaction fees, commissions, subscription fees and market data fees.

Transaction Fees and Commissions

We earn transaction fees and/or commissions from transactions executed on our trading platform on both a variable and fixed price basis, which 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. Clients may also pay a subscription fee in addition to or instead of the minimum monthly transaction fees. For other products, instead of a minimum monthly transaction fee, clients may pay a fixed transaction fee or only a variable transaction fee on a per transaction basis. We also 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 to-be-announced mortgage backed securities (“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.

For variable transaction fees and commissions, we charge clients based on the mix of products traded and the volume of transactions executed. Transaction volume is determined by using a measure of the notional volume of the products traded, a count of the number of trades or, in the case of the ICD Portal, the client’s average daily balance (“ADB”) invested in the money market funds during a calendar month. Because transaction fees and commissions are sometimes subject to plans with tiered pricing based on product mix, volume, monthly minimums and monthly maximum fee caps, average variable fees per million dollars of volume traded generated for a client may vary each month depending on the mix of products and volume traded. Furthermore, because transaction fees and commissions vary by geographic region, product type and trade size, our revenues may not correlate with volume growth. The mix between fixed and variable revenue may change over time.

Subscription Fees

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

For purposes of our discussion of our results of operations, we include LSEG market data fees in subscription fees. We earn fixed license fees from our market data license agreement with LSEG. We also earn a revenue share for certain data services which are provided to LSEG and then sold by LSEG to its customers. Our revenue share revenues may fluctuate from period to period depending on the revenue achieved by LSEG during the applicable fee earning period.

Other Revenue

In line with our digital asset strategy, currently included in our other revenue is revenue earned for performing Super Validator and Validator services on the Canton Network (collectively “Validator Revenue”). For these services, we earn Canton Coins and the number of Canton Coins earned in a particular period is variable based on the Canton Network’s minting curve and burn-mint equilibrium and the amount of time that our nodes are active during any given minting cycle (with new rounds beginning at regular 10 minute intervals throughout each day), in comparison to other network participants. Validator Revenue is recognized based on the fair value of each Canton Coin at contract inception, which has been deemed to be the start of each validation round, and therefore Validator Revenue will also vary based on any changes in the fair value of the Canton Coin, which may be highly volatile. As our digital asset strategy continues to evolve, in the future, we may also begin earning revenue from applications developed on the Canton Network.

Operating Expenses

Employee Compensation and Benefits

Employee compensation and benefits expense consists of wages, employee benefits, bonuses, commissions, stock-based compensation cost and related taxes. Factors that influence employee compensation and benefits expense include revenue and earnings growth, hiring or acquiring new employees and trading activity which generates broker commissions. We expect employee compensation and benefits expense to increase as we hire or acquire additional employees to support revenue and earnings growth. 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 acquired and internally developed software, other intangible assets, leasehold improvements, furniture and equipment.

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, gains and losses on foreign exchange derivative contracts entered into for foreign exchange risk management purposes relating to operating activities, charitable contributions, other administrative expenses and credit loss 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 and other trading platform related transaction costs and data feeds provided by third-party service providers, including LSEG. Factors that influence technology and communications expense include trading volumes and our investments in innovation, data strategy and cybersecurity.

Professional Fees

Professional fees consist primarily of accounting, tax and legal fees and fees paid to technology and software consultants to maintain our platform and infrastructure, as well as costs related to business acquisition transactions.

Occupancy

Occupancy expense consists of operating lease rent and related costs for office space and data centers leased in North America, South America, Europe, Australia, Asia and the Middle East. We expect occupancy expense to increase as our space needs grow in line with our global expansion.

Tax Receivable Agreement Liability Adjustment

The tax receivable agreement liability adjustment reflects changes in the tax receivable agreement liability recorded in our condensed consolidated statements of financial condition as a result of changes in the mix of earnings, tax legislation and tax rates in various jurisdictions which impacted our estimated future tax savings.

Interest Income

Interest income consists primarily of interest earned from our cash deposited with large commercial banks and money market funds, as well as interest earned from our investments in available-for-sale debt securities.

Interest Expense

Interest expense consists primarily of any interest expense incurred or payable on our tax receivable agreement liability, commitment fees payable on, and, if applicable, interest payable on any borrowings outstanding under our credit facility and amortization of deferred financing costs.

Other Income (Loss), Net

Other income (loss), net consists of any income or loss earned from investments, any mark-to-market adjustments or impairments recorded on investments, any unrealized and realized gain/loss on foreign exchange derivative contracts entered into for foreign exchange risk management purposes relating to investing activities and any other non-operating items. Other income (loss), net may vary period over period based on any changes in the fair value of the Canton Coin, which may be highly volatile.

Income Taxes

We are subject to U.S. federal, state and local income taxes with respect to our taxable income, including our allocable share of any taxable income of TWM LLC, and are taxed at prevailing corporate tax rates. TWM LLC is a multiple member limited liability company taxed as a partnership and accordingly any taxable income generated by TWM LLC is passed through to and included in the taxable income of its members, including to us. Income taxes also include unincorporated business taxes on income earned or losses incurred for conducting business in certain state and local jurisdictions, income taxes on income earned or losses incurred in foreign jurisdictions on certain operations and federal and state income taxes on income earned or losses incurred, both current and deferred, on subsidiaries that are taxed as corporations for U.S. tax purposes.

Net Income Attributable to Non-Controlling Interests

We are the sole manager of TWM LLC. As a result of this control, and because we have a substantial financial interest in TWM LLC, we consolidate the financial results of TWM LLC and report a non-controlling interest in our condensed consolidated financial statements, representing the economic interests of TWM LLC held by Continuing LLC Owners. Income or loss is attributed to the non-controlling interests based on the relative ownership percentages of LLC Interests held during the period by us and any Continuing LLC Owners.

LLC Interests held by Continuing LLC Owners are redeemable in accordance with the TWM LLC Agreement, at the election of such holders, 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. In the event of such election by a Continuing LLC Owner, we may, at our option, effect a direct exchange of Class A common stock or Class B common stock for such LLC Interests of such Continuing LLC Owner in lieu of such redemption. In connection with any redemption or exchange, we will receive a corresponding number of LLC Interests, increasing our total ownership interest in TWM LLC. As of March 31, 2026, we owned 90.2% of TWM LLC and Continuing LLC Owners owned the remaining 9.8% of TWM LLC.

Results of Operations

For the Three Months Ended March 31, 2026 and March 31, 2025

The following table sets forth a summary of our statements of income for the three months ended March 31, 2026 and 2025:

	Three Months Ended March 31,		\$ Change	% Change
	2026	2025		
	(dollars in thousands)			
Total revenue	\$ 617,764	\$ 509,677	\$ 108,087	21.2 %
Total expenses	330,511	305,576	24,935	8.2 %
Operating income	287,253	204,101	83,152	40.7 %
Interest income	17,451	13,849	3,602	26.0 %
Interest expense	(624)	(587)	(37)	6.3 %
Other income (loss), net	(1,156)	4,221	(5,377)	(127.4)%
Income before taxes	302,924	221,584	81,340	36.7 %
Provision for income taxes	(69,757)	(53,279)	(16,478)	30.9 %
Net income	233,167	168,305	64,862	38.5 %
Less: Net income attributable to non-controlling interests	27,883	19,923	7,960	40.0 %
Net income attributable to Tradeweb Markets Inc.	<u>\$ 205,284</u>	<u>\$ 148,382</u>	<u>\$ 56,902</u>	<u>38.3 %</u>

Revenues

Our revenues for the three months ended March 31, 2026 and 2025, and the resulting dollar and percentage changes, were as follows:

	Three Months Ended March 31,				\$ Change	% Change
	2026		2025			
	\$	% of Total Revenue	\$	% of Total Revenue		
	(dollars in thousands)					
Revenues						
Transaction fees and commissions	\$ 523,833	84.8 %	\$ 421,344	82.7 %	\$ 102,489	24.3 %
Subscription fees ⁽¹⁾	87,015	14.1	84,702	16.6	2,313	2.7 %
Other	6,916	1.1	3,631	0.7	3,285	90.5 %
Total revenue	<u>\$ 617,764</u>	<u>100.0 %</u>	<u>\$ 509,677</u>	<u>100.0 %</u>	<u>\$ 108,087</u>	<u>21.2 %</u>

Components of total revenue growth:

Constant currency change ⁽²⁾	17.5 %
Foreign currency impact	3.7 %
Total revenue growth	<u>21.2 %</u>

(1) Subscription fees for the three months ended March 31, 2026 and 2025 include \$26.7 million and \$28.9 million, respectively, of LSEG market data fees.

(2) Constant currency revenue change, which is a non-GAAP financial measure, is defined as total revenue change excluding the effects of foreign currency fluctuations. Total revenue excluding the effects of foreign currency fluctuations is calculated by translating the current period and prior period's total revenue using the annual average exchange rates for the prior period. We use constant currency change as a supplemental metric to evaluate our underlying total revenue performance between periods by removing the impact of foreign currency fluctuations. We believe that providing constant currency change provides a useful comparison of our total revenue performance and trends between periods.

Our strong results for the first quarter of 2026 reflected robust client engagement among heightened volatility driven by overall inflationary and central bank policy concerns and global market sensitivity to geopolitical developments. The primary driver of the \$108.1 million increase in revenue was related to a \$102.5 million increase in transaction fees and commissions to \$523.8 million for the three months ended March 31, 2026 from \$421.3 million for the three months ended March 31, 2025, primarily due to higher revenues for rates and credit derivatives products, U.S. government bonds, mortgages, U.S. and international exchange traded funds (“ETFs”) and European and U.S. corporate bonds.

Our total revenue by asset class for the three months ended March 31, 2026 and 2025, and the resulting dollar and percentage changes, were as follows:

	Three Months Ended March 31,		\$ Change	% Change
	2026	2025		
	(dollars in thousands)			
Revenues				
Rates	\$ 344,172	\$ 265,432	\$ 78,740	29.7 %
Credit	138,226	124,000	14,226	11.5 %
Equities	41,309	31,410	9,899	31.5 %
Money Markets	47,107	43,712	3,395	7.8 %
Market Data	36,927	38,707	(1,780)	(4.6)%
Other	10,023	6,416	3,607	56.2 %
Total revenue	<u>\$ 617,764</u>	<u>\$ 509,677</u>	<u>\$ 108,087</u>	21.2 %

Our variable and fixed revenues by asset class for the three months ended March 31, 2026 and 2025, and the resulting dollar and percentage changes, were as follows:

	Three Months Ended March 31,				\$ Change		% Change	
	2026		2025		Variable	Fixed	Variable	Fixed
	Variable	Fixed	Variable	Fixed				
	(dollars in thousands)							
Revenues								
Rates	\$ 271,740	\$ 72,432	\$ 197,357	\$ 68,075	\$ 74,383	\$ 4,357	37.7 %	6.4 %
Credit	120,638	17,588	113,542	10,458	7,096	7,130	6.2 %	68.2 %
Equities	38,834	2,475	29,206	2,204	9,628	271	33.0 %	12.3 %
Money Markets	42,619	4,488	39,395	4,317	3,224	171	8.2 %	4.0 %
Market Data	92	36,835	111	38,596	(19)	(1,761)	(17.1)%	(4.6)%
Other	3,769	6,254	398	6,018	3,371	236	847.0 %	3.9 %
Total revenue	<u>\$ 477,692</u>	<u>\$ 140,072</u>	<u>\$ 380,009</u>	<u>\$ 129,668</u>	<u>\$ 97,683</u>	<u>\$ 10,404</u>	25.7 %	8.0 %

A significant percentage of our transaction fees and commissions are tied directly to overall trading volumes in the rates, credit, equities and money markets asset classes. The average daily volumes and total volumes on our trading platform by asset class for the three months ended March 31, 2026 and 2025, and the resulting percentage changes, are summarized as follows:

	Three Months Ended March 31,				ADV % Change
	2026		2025		
	ADV	Volume	ADV	Volume	
	(dollars in millions)				
Rates	\$ 2,080,963	\$ 128,165,598	\$ 1,443,034	\$ 88,768,625	44.2 %
Rates Cash	670,125	41,021,925	558,883	34,192,846	19.9 %
Rates Derivatives	1,410,838	87,143,673	884,151	54,575,779	59.6 %
Swaps / Swaptions Tenor (≥ 1 year)	706,375	43,554,189	511,006	31,417,062	38.2 %
Other Rates Derivatives ⁽¹⁾	704,463	43,589,484	373,145	23,158,716	88.8 %
Credit	68,924	4,244,465	48,692	2,991,131	41.6 %
Cash Credit ⁽²⁾	14,321	880,871	12,078	742,665	18.6 %
Credit Derivatives, China Bonds and U.S. Cash EP	54,603	3,363,594	36,613	2,248,466	49.1 %
Equities	32,540	1,998,535	26,550	1,607,922	22.6 %
Equities Cash	17,202	1,059,883	12,449	757,839	38.2 %
Equities Derivatives	15,338	938,652	14,102	850,083	8.8 %
Money Markets	1,165,165	79,862,965	1,029,045	71,157,452	13.2 %
Total	\$ 3,347,592	\$ 214,271,563	\$ 2,547,321	\$ 164,525,130	31.4 %
Total excluding Other Rates Derivatives ⁽³⁾	\$ 2,643,129	\$ 170,682,079	\$ 2,174,176	\$ 141,366,414	21.6 %

(1) Includes Swaps/Swaptions of tenor less than 1 year and Rates Futures.

(2) The "Cash Credit" category represents the "Credit" asset class excluding (1) Credit Derivatives (2) China Bonds and (3) U.S. High Grade and High Yield electronically processed ("EP") activity.

(3) Included to contextualize the impact of short-tenored Swaps/Swaptions and Rates Futures on totals for all periods presented.

The average variable fees per million dollars of volume traded on our trading platform by asset class for the three months ended March 31, 2026 and 2025 are summarized below. There are four potential drivers of quarterly fluctuations in our average variable fees per million: (1) the mix and duration of cash and derivatives products traded, (2) the mix of protocols underpinning cash and derivatives products, (3) volume discounts and (4) clients moving between fixed and variable pricing structures. Average variable fees per million should be reviewed in conjunction with our trading volumes and total 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.

	Three Months Ended		\$ Change	% Change
	March 31,			
	2026	2025		
Rates	\$ 2.12	\$ 2.22	\$ (0.10)	-4.6%
Rates Cash	\$ 2.30	\$ 2.36	\$ (0.06)	-2.7%
Rates Derivatives	\$ 2.04	\$ 2.14	\$ (0.10)	-4.7%
Rates Derivatives (≥ 1 year)	\$ 3.85	\$ 3.53	\$ 0.32	8.9%
Other Rates Derivatives ⁽¹⁾	\$ 0.23	\$ 0.24	\$ (0.01)	-6.9%
Credit	\$ 28.42	\$ 37.96	\$ (9.54)	-25.1%
Cash Credit ⁽²⁾	\$ 114.51	\$ 134.28	\$ (19.77)	-14.7%
Credit Derivatives, China Bonds and U.S. Cash EP	\$ 5.88	\$ 6.15	\$ (0.27)	-4.4%
Equities	\$ 19.43	\$ 18.16	\$ 1.27	7.0%
Equities Cash	\$ 29.94	\$ 30.39	\$ (0.45)	-1.5%
Equities Derivatives	\$ 7.57	\$ 7.27	\$ 0.30	4.1%
Money Markets	\$ 0.53	\$ 0.55	\$ (0.02)	-3.6%
Total	\$ 2.21	\$ 2.31	\$ (0.10)	-4.1%
Total excluding Other Rates Derivatives ⁽³⁾	\$ 2.72	\$ 2.64	\$ 0.08	2.8%

(1) Includes Swaps/Swaptions of tenor less than 1 year and Rates Futures.

(2) The "Cash Credit" category represents the "Credit" asset class excluding (1) Credit Derivatives (2) China Bonds and (3) U.S. High Grade and High Yield electronically processed ("EP") activity.

(3) Included to contextualize the impact of short-tenored Swaps/Swaptions and Rates Futures on blended fees per million across all periods presented.

The key drivers of the change in total revenue, volumes and variable fees per million by asset class are summarized as follows:

Rates. Revenues from our rates asset class increased by \$78.7 million or 29.7% to \$344.2 million for the three months ended March 31, 2026 compared to \$265.4 million for the three months ended March 31, 2025 primarily due to higher variable transaction fees and commissions on higher trading volumes for rates derivatives products, U.S. government bonds and mortgages.

Average variable fees per million for rates decreased primarily due to a mix shift towards swaps and swaptions with tenors of less than one year, which have a lower variable fee capture compared to overall rates.

Credit. Revenues from our credit asset class increased by \$14.2 million or 11.5% to \$138.2 million for the three months ended March 31, 2026 compared to \$124.0 million for the three months ended March 31, 2025 primarily due to higher variable transaction fees and commissions on higher trading volumes for credit derivatives products and European corporate bonds. The increase in fixed revenue was primarily driven by certain market participants for U.S. corporate bonds switching during 2025 from fully variable pricing plans to pricing plans that include minimum fee floors or subscription fees, resulting in a shift of a portion of revenues from variable to fixed revenue.

Average variable fees per million for credit decreased primarily due to certain market participants opting for pricing plans with more fixed fee components as described above, resulting in a shift from variable to fixed revenue within U.S. corporate bonds, along with a mix shift towards credit derivatives, which have a lower variable fee capture compared to overall credit.

Equities. Revenues from our equities asset class increased by \$9.9 million or 31.5% to \$41.3 million for the three months ended March 31, 2026 compared to \$31.4 million for the three months ended March 31, 2025 primarily due to higher variable transaction fees and commissions on higher trading volumes for U.S. and international ETFs and equity derivative products.

Average variable fees per million for equities increased primarily due to a mix shift towards cash equities, which have a higher variable fee capture compared to overall equities.

Money Markets. Revenues from our money markets asset class increased by \$3.4 million or 7.8% to \$47.1 million for the three months ended March 31, 2026 compared to \$43.7 million for the three months ended March 31, 2025 primarily due to higher variable transaction fees and commissions on higher average daily balances of money market fund investments made through the ICD Portal and higher trading volumes for repurchase agreements.

Average variable fees per million for money markets decreased primarily due to a mix shift away from certificates of deposit, which have a higher variable fee capture compared to overall money markets.

Market Data. Revenues from our market data asset class decreased by \$1.8 million or 4.6% to \$36.9 million for the three months ended March 31, 2026 compared to \$38.7 million for the three months ended March 31, 2025. The decrease was primarily due to amendments to our LSEG market data license agreement which were effective in November 2025 and was partially offset by growth in our proprietary market data revenues. The amended market data license agreement resulted in a change in the timing of delivery of periodic historical data sets, with more frequent deliveries scheduled under the amended agreement and a corresponding decrease in revenue during the first quarter of 2026 that was partially offset by higher overall fees under the amended agreement. During the three months ended March 31, 2025, \$8.4 million of revenue was recognized from the periodic delivery of historical data sets delivered and recognized all in January 2025, as compared to quarterly delivery of historical data sets under the amended agreement beginning in the first quarter of 2026 and totaling \$2.2 million of revenue during the three months ended March 31, 2026.

Other. Revenues from our other asset class increased by \$3.6 million or 56.2% to \$10.0 million for the three months ended March 31, 2026 compared to \$6.4 million for the three months ended March 31, 2025 primarily due to an increase in digital asset revenue earned for performing validation services on the Canton Network.

We generate revenue from a diverse portfolio of client sectors. Our total revenue by client sector for the three months ended March 31, 2026 and 2025, and the resulting dollar and percentage changes, were as follows:

	Three Months Ended March 31,		\$ Change	% Change
	2026	2025		
	(dollars in thousands)			
Revenues				
Institutional	\$ 404,925	\$ 308,071	\$ 96,854	31.4 %
Wholesale	115,587	102,287	13,300	13.0 %
Retail	33,435	35,895	(2,460)	(6.9)%
Corporates	26,890	24,717	2,173	8.8 %
Market Data	36,927	38,707	(1,780)	(4.6)%
Total revenue	\$ 617,764	\$ 509,677	\$ 108,087	21.2 %

Institutional. Revenues from our institutional client sector increased by \$96.9 million or 31.4% to \$404.9 million for the three months ended March 31, 2026 compared to \$308.1 million for the three months ended March 31, 2025. The increase was derived primarily from higher revenues for rates and credit derivatives products, U.S. and international ETFs, U.S. and European government bonds and mortgages, as well as an increase in digital asset revenue earned for performing validation services on the Canton Network.

Wholesale. Revenues from our wholesale client sector increased by \$13.3 million or 13.0% to \$115.6 million for the three months ended March 31, 2026, compared to \$102.3 million for the three months ended March 31, 2025. The increase was derived primarily from higher revenues for U.S. and European corporate bonds, U.S. government bonds, mortgages and repurchase agreements.

Retail. Revenues from our retail client sector decreased by \$2.5 million or 6.9% to \$33.4 million for the three months ended March 31, 2026 compared to \$35.9 million for the three months ended March 31, 2025. The decrease was derived primarily from lower revenues for U.S. corporate and U.S. government bonds.

Corporates. Revenues from our corporates client sector increased by \$2.2 million or 8.8% to \$26.9 million for the three months ended March 31, 2026 compared to \$24.7 million for the three months ended March 31, 2025. The primary driver of the increase was higher commissions earned on higher average daily balances of money market fund investments made through the ICD Portal.

Market Data. Revenues from our market data client sector decreased by \$1.8 million or 4.6% to \$36.9 million for the three months ended March 31, 2026 compared to \$38.7 million for the three months ended March 31, 2025. The decrease was primarily due to amendments to our LSEG market data license agreement which were effective in November 2025 and was partially offset by growth in our proprietary market data revenues. The amended market data license agreement resulted in a change in the timing of delivery of periodic historical data sets, with more frequent deliveries scheduled under the amended agreement and a corresponding decrease in revenue during the first quarter of 2026 that was partially offset by higher overall fees under the amended agreement. During the three months ended March 31, 2025, \$8.4 million of revenue was recognized from the periodic delivery of historical data sets delivered and recognized all in January 2025, as compared to quarterly delivery of historical data sets under the amended agreement beginning in the first quarter of 2026 and totaling \$2.2 million of revenue during the three months ended March 31, 2026.

Our revenues and client base are also diversified by geography. Our total revenue by geography (based on client location) for the three months ended March 31, 2026 and 2025, and the resulting dollar and percentage changes, were as follows:

	Three Months Ended March 31,		\$ Change	% Change
	2026	2025		
	(dollars in thousands)			
Revenues				
U.S.	\$ 343,652	\$ 297,881	\$ 45,771	15.4 %
International	274,112	211,796	62,316	29.4 %
Total revenue	<u>\$ 617,764</u>	<u>\$ 509,677</u>	<u>\$ 108,087</u>	21.2 %

U.S. Revenues from U.S. clients increased by \$45.8 million or 15.4% to \$343.7 million for the three months ended March 31, 2026 compared to \$297.9 million for the three months ended March 31, 2025 primarily due to higher revenues for rates derivatives products, U.S. government bonds, mortgages, U.S. ETFs and U.S. corporate bonds as well as higher digital asset revenue earned for performing validation services on the Canton Network.

International. Revenues from international clients increased by \$62.3 million or 29.4% to \$274.1 million for the three months ended March 31, 2026 compared to \$211.8 million for the three months ended March 31, 2025 primarily due to higher revenues for rates and credit derivatives products, international ETFs, European and other government bonds and European corporate bonds.

Operating Expenses

Our expenses for the three months ended March 31, 2026 and 2025 were as follows:

	Three Months Ended March 31,		\$ Change	% Change
	2026	2025		
	(dollars in thousands)			
Employee compensation and benefits	\$ 197,793	\$ 176,877	\$ 20,916	11.8 %
Depreciation and amortization	60,709	62,699	(1,990)	(3.2)%
Technology and communications	39,549	28,728	10,821	37.7 %
General and administrative	11,944	19,740	(7,796)	(39.5)%
Professional fees	12,324	12,458	(134)	(1.1)%
Occupancy	8,192	5,074	3,118	61.5 %
Total expenses	<u>\$ 330,511</u>	<u>\$ 305,576</u>	<u>\$ 24,935</u>	8.2 %

Employee Compensation and Benefits. Expenses related to employee compensation and benefits increased by \$20.9 million or 11.8% to \$197.8 million for the three months ended March 31, 2026 compared to \$176.9 million for the three months ended March 31, 2025. The increase was primarily due to an increase in headcount and related salaries, bonus, benefits and stock-based compensation associated with our continued growth. As of March 31, 2026, December 31, 2025 and March 31, 2025, we had 1,598, 1,569 and 1,435 employees globally, respectively. An increase in incentive compensation tied to our financial performance also contributed to the overall increase in employee compensation and benefits expenses.

Depreciation and Amortization. Expenses related to depreciation and amortization decreased by \$2.0 million or 3.2% to \$60.7 million for the three months ended March 31, 2026 compared to \$62.7 million for the three months ended March 31, 2025. The decrease was primarily due to content and data intangible assets recognized in connection with the 2018 Refinitiv Transaction that were fully amortized as of the end of the third quarter of 2025, partially offset by an increase in amortization of software development costs driven by increases in investment in our infrastructure and the relocation of our New York City corporate headquarters during September 2025.

Technology and Communications. Expenses related to technology and communications increased by \$10.8 million or 37.7% to \$39.5 million for the three months ended March 31, 2026 compared to \$28.7 million for the three months ended March 31, 2025. The increase was primarily due to increased investment in our data strategy and infrastructure and increased data fees driven primarily by higher trading volumes period-over-period.

General and Administrative. Expenses related to general and administrative costs decreased by \$7.8 million or 39.5% to \$11.9 million for the three months ended March 31, 2026 compared to \$19.7 million for the three months ended March 31, 2025. The decrease was primarily due to a \$9.4 million decrease in foreign exchange losses during the three months ended March 31, 2026 compared to the prior year period. Realized and unrealized foreign currency gains totaled \$4.0 million during the three months ended March 31, 2026 as compared to \$5.4 million in losses during the three months ended March 31, 2025. The change was primarily driven by the change in fair value of our foreign currency forward contracts used in connection with our foreign currency risk management program, partially offset by an increase in foreign currency re-measurement losses on transactions in nonfunctional currencies. The decrease was partially offset by an increase in travel and entertainment costs to support our continued growth.

Professional Fees. Expenses related to professional fees were relatively flat at \$12.3 million for the three months ended March 31, 2026, a decrease of \$0.1 million or 1.1% compared to \$12.5 million for the three months ended March 31, 2025.

Occupancy. Expenses related to occupancy costs increased by \$3.1 million or 61.5% to \$8.2 million for the three months ended March 31, 2026 compared to \$5.1 million for the three months ended March 31, 2025. The increase was primarily due to higher office and data center rent expense associated with our global expansion, including the commencement in September 2025 of the lease for our new corporate headquarters in New York City.

Interest Income

Interest income increased by \$3.6 million or 26.0% to \$17.5 million for the three months ended March 31, 2026 compared to \$13.8 million for the three months ended March 31, 2025 primarily due to an increase in our average invested cash balance, partially offset by a decrease in the average interest rates earned period-over-period.

Interest Expense

Interest expense was relatively flat at \$0.6 million for both the three months ended March 31, 2026 and 2025.

Other Income (Loss), Net

Other income (loss), net was a loss of \$1.2 million for the three months ended March 31, 2026 due to \$2.9 million in unrealized losses on our Canton Coin holdings and \$0.4 million in losses from our equity method investments, partially offset by a \$2.2 million net increase in fair value in our investment in Canton Strategic Holdings, Inc. (formerly known as Tharimmune, Inc.). Other income was \$4.2 million for the three months ended March 31, 2025 due to unrealized gains on our Canton Coin holdings.

Income Taxes

Income tax expense increased by \$16.5 million or 30.9% to \$69.8 million for the three months ended March 31, 2026 compared to \$53.3 million for the three months ended March 31, 2025. The provision for income taxes includes U.S. federal, state, local and foreign taxes. The effective tax rate for the three months ended March 31, 2026 was approximately 23.0%, compared with 24.0% for the three months ended March 31, 2025. The effective tax rate for the three months ended March 31, 2026 differed from the U.S. federal statutory rate of 21.0% primarily due to state, local and foreign taxes and the disallowance of compensation expense tax deductions, partially offset by the effect of non-controlling interests, the Foreign-Derived Intangible Income ("FDII") deduction and benefits associated with purchasing transferable tax credits at a discount. The effective tax rate for the three months ended March 31, 2025 differed from the U.S. federal statutory rate of 21.0% primarily due to state, local and foreign taxes and the disallowance of compensation expense tax deductions, partially offset by the effect of non-controlling interests and the FDII deduction.

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 during each of the three months ended March 31, 2026 and 2025. However, there can be no assurance that our results of operations and financial condition will not be materially impacted by inflation in the future. See “— Trends and Other Factors Impacting Our Performance — Economic Environment” above.

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 on hand, cash flows from operations and availability under the 2023 Revolving Credit Facility (as defined below in “— Factors Influencing Our Liquidity and Capital Resources — Indebtedness”) 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, clearing margin requirements, capital expenditures primarily for software and equipment, our expected dividend payments and our share repurchase program. In addition, we are obligated to make payments under the Tax Receivable Agreement.

We expect to fund our short and long-term liquidity requirements through cash and cash equivalents and cash flows from operations. While historically we have generated significant and adequate cash flows from operations, in the case of an unexpected event in the future or otherwise, we may fund our liquidity requirements through borrowings under the 2023 Revolving Credit Facility.

We believe that our projected cash position, cash flows from operations and, if necessary, borrowings under the 2023 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, which we consider from time to time, may reduce our cash balance or 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 March 31, 2026 and December 31, 2025, we had cash and cash equivalents of approximately \$1.9 billion and \$2.1 billion, respectively. All cash and cash equivalents were held in accounts with financial institutions or money market funds such that the funds are immediately available or in fixed term deposits or investments with a maximum maturity of three months. See Item 3. “Quantitative and Qualitative Disclosures About Market Risk — Credit Risk.”

Factors Influencing Our Liquidity and Capital Resources

Dividend Policy

Subject to legally available funds, we intend to pay quarterly cash dividends on our Class A common stock and Class B common stock equal to \$0.14 per share. 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.

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 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. 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 to us, the other holders of LLC Interests 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. 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.

Cash Dividends

On April 29, 2026, the board of directors of Tradeweb Markets Inc. declared a cash dividend of \$0.14 per share of Class A common stock and Class B common stock for the second quarter of 2026. This dividend will be payable on June 15, 2026 to stockholders of record as of June 1, 2026.

In March 2026, Tradeweb Markets Inc. paid quarterly cash dividends to holders of Class A common stock and Class B common stock in an aggregate amount totaling \$29.8 million during the three months ended March 31, 2026.

Cash Distributions

On April 29, 2026, Tradeweb Markets Inc., as the sole manager, approved a distribution by TWM LLC to its equityholders, including Tradeweb Markets Inc., in an aggregate amount of \$24.5 million, as adjusted by required state and local tax withholdings that will be determined prior to the record date of June 1, 2026 payable on June 11, 2026.

In March 2026, TWM LLC made quarterly cash distributions to its equityholders in an aggregate amount of \$78.1 million during the three months ended March 31, 2026, including distributions to Tradeweb Markets Inc. of \$70.4 million and distributions to non-controlling interests of \$7.6 million. The proceeds of the cash distributions were used by Tradeweb Markets Inc. to fund dividend payments, taxes and expenses.

Share Repurchase Programs

The Company's board of directors has authorized share repurchase programs from time to time, which authorize the repurchase of shares of the Company's Class A common stock to offset annual dilution from stock-based compensation plans, as well as to opportunistically repurchase the Company's Class A common stock. Pursuant to these share repurchase programs, the Company may make repurchases in the open market, through privately negotiated transactions, through accelerated repurchase programs (including through the use of derivatives), pursuant to Rule 10b5-1 plans or through enhanced open-market repurchases (eOMR). Any share repurchases are conducted in compliance with applicable legal requirements and the manner, timing and amount of any repurchases are based on an evaluation of market conditions, stock price and other factors. The Company's share repurchase programs do not require the Company to acquire a specific number of shares, have no termination date and may be suspended, amended or discontinued at any time.

On December 5, 2022, the board of directors authorized a share repurchase program for the purchase of up to \$300.0 million of our Class A common stock (the "2022 Share Repurchase Program"). During the three months ended March 31, 2026, the Company acquired a total of 482,621 shares of Class A common stock at an average price of \$105.10, for purchases totaling \$50.7 million, pursuant to the 2022 Share Repurchase Program. As of March 31, 2026, a total of \$23.2 million remained available for repurchase pursuant to the 2022 Share Repurchase Program.

On February 5, 2026, the board of directors authorized a new share repurchase program for the purchase of up to \$500.0 million of our Class A common stock (the "2026 Share Repurchase Program") once the 2022 Share Repurchase Program has been exhausted. As of March 31, 2026, a total of \$500.0 million remained available for repurchase pursuant to the 2026 Share Repurchase Program.

Other Share Repurchases

In addition to the share repurchase programs discussed above, we may also withhold shares to cover the payroll tax withholding obligations upon the exercise of stock options and vesting of performance-based restricted stock units that vest based on the Company's financial performance ("PRSUs"), restricted stock units ("RSUs") and performance-based restricted stock units that vest based on market conditions ("PSUs").

During the three months ended March 31, 2026, the Company withheld 765,130 shares of common stock from employee stock option, PRSU, PSU and RSU awards, at an average price per share of \$111.06 and an aggregate value of \$85.0 million, based on the price of the Class A common stock on the date the relevant withholding occurred.

Tax Receivable Agreement

We are obligated to make payments under the Tax Receivable Agreement. See Note 6 – Tax Receivable Agreement to our condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q for additional details regarding the requirements for these payments. Although the actual timing and amount of any payments that may be made under the Tax Receivable Agreement will vary, we expect the payments required 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. The first payment of the Tax Receivable Agreement was made in January 2021. As of March 31, 2026, total amounts due to Continuing LLC Owners under the Tax Receivable Agreement were \$335.8 million, substantially all due to be paid over 15 years following the purchase of LLC Interests from Continuing LLC Owners or redemption or exchanges by Continuing LLC Owners of LLC Interests. As of March 31, 2026, we expect to make tax receivable agreement liability payments of approximately \$22.9 million within the next 12 months and approximately \$312.9 million thereafter.

In addition to these amounts above, our tax receivable agreement liability and future payments thereunder are expected to increase as we realize (or are deemed to realize) an increase in tax basis of TWM LLC's assets resulting from any future purchases, redemptions or exchanges of LLC Interests from Continuing LLC Owners. We currently expect to fund these future tax receivable agreement liability payments from some of the realized cash tax savings as a result of this increase in tax basis.

Indebtedness

As of March 31, 2026 and December 31, 2025, we had no outstanding indebtedness.

On November 21, 2023, TWM LLC entered into a five year, \$500.0 million unsecured revolving credit facility (the "2023 Revolving Credit Facility") with a syndicate of banks, which replaced its \$500.0 million secured credit facility entered into on April 8, 2019. Subject to the satisfaction of certain conditions, we will be able to increase the 2023 Revolving Credit Facility by \$250.0 million with the consent of the lenders participating in the increase. The 2023 Revolving Credit Facility provides borrowing capacity to be used to fund ongoing working capital needs, letters of credit and for general corporate purposes, including potential future acquisitions and expansions. As of March 31, 2026, there were \$0.5 million in letters of credit issued and no borrowings outstanding under the 2023 Revolving Credit Facility. The 2023 Revolving Credit Facility will mature on November 21, 2028.

The credit agreement that governs the 2023 Revolving Credit Facility contains a number of covenants that, among other things and subject to certain exceptions, restrict the ability of (i) TWM LLC to merge or consolidate with other entities, (ii) the subsidiaries of TWM LLC to incur or guarantee indebtedness and (iii) TWM LLC and its subsidiaries to create or incur liens. As of March 31, 2026, we were in compliance with all the covenants set forth in the 2023 Revolving Credit Facility.

See "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations – Liquidity and Capital Resources – Factors Influencing Our Liquidity and Capital Resources – Indebtedness" in Part II of our 2025 Form 10-K for additional details regarding the terms, restrictions and covenants applicable to the 2023 Revolving Credit Facility.

Operating Lease Obligations

We currently have operating leases for corporate offices and data centers with initial lease terms ranging from one to 16 years. Our operating lease obligations are primarily related to rental payments under lease agreements for office space in the United States and the United Kingdom through May 2041.

As of March 31, 2026, our operating lease liabilities totaled \$142.8 million, with payments pursuant to these obligations due within the next 12 months and thereafter totaling \$22.0 million and \$175.3 million, respectively.

Capital Expenditures

Our business also requires continued investment in our technology for product innovation, proprietary technology architecture, operational reliability and cybersecurity. We expect total cash paid for capital expenditures and software development costs for fiscal year 2026 to be between \$107 million and \$117 million, compared to expenditures of \$103.1 million in fiscal year 2025, with the midpoint of our 2026 capital expenditure guidance up approximately 9% versus fiscal year 2025 primarily driven by platform enhancements, infrastructure modernization and cybersecurity initiatives to support long-term growth.

As of March 31, 2026, we also had \$5.0 million in unfunded capital commitments to our equity method investment.

Other Cash and Liquidity Requirements

Certain of our U.S. subsidiaries are registered as broker-dealers, SEFs, SBSEFs 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 UK, the Nederlandsche Bank in the Netherlands, 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 March 31, 2026 and December 31, 2025, each of our regulated subsidiaries had maintained sufficient net capital or financial resources to at least satisfy their minimum requirements, which in aggregate were \$86.9 million and \$90.0 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. The Fixed Income Clearing Corporation ("FICC") and some of our clearing brokers require us to post collateral on unsettled positions, included within deposits with clearing organizations in our condensed consolidated statements of financial condition. Collateral amounts are marked to market on a daily basis, requiring us to pay or receive margin amounts as part of the daily funds settlement. Margin call requirements can vary significantly across periods based on daily market changes and may represent a significant and unpredictable use of our liquidity.

At times, wholesale transactions executed on our 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 and 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 predominantly offset. However, from time to time, we enter into repurchase and/or reverse repurchase agreements to facilitate the clearance of securities relating to fails to deliver or receive. We seek to manage credit exposure related to these agreements to repurchase (or reverse repurchase), including the risk related to a decline in market value of collateral (pledged or received), by entering into agreements to repurchase with overnight or short-term maturity dates and only entering into repurchase transactions with netting members of the FICC. The FICC operates a continuous net settlement system, whereby as trades are submitted and compared, the FICC becomes the counterparty.

We self-clear wholesale U.S. Treasury trades executed by non-FICC members on our platform. The number of self-cleared trades that settle over the fed wire, instead of FICC clearing, may impact the number of U.S. Treasury failed settlement transactions. As of March 31, 2026, we recorded a \$131.3 million receivable and a \$130.7 million payable from/to brokers and dealers and clearing organizations related to failed settlement transactions and we self-funded the remaining \$0.6 million difference between the fail to deliver and fail to receive. All of the failed settlement transactions outstanding as of March 31, 2026 were fully settled during April 2026. See below for further details regarding the changes to working capital as a result of these failed settlement transactions.

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, receivable and due from related parties and other current assets. Current liabilities consist of, as applicable, securities sold under agreements to repurchase, payable to brokers and dealers and clearing organizations, accrued compensation, deferred revenue, payable and due to related parties, accounts payable, accrued expenses and other liabilities, lease liabilities and tax receivable agreement liability. 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 platform and solutions.

Our working capital as of March 31, 2026 and December 31, 2025 was as follows:

	March 31, 2026	December 31, 2025
	(dollars in thousands)	
Cash and cash equivalents	\$ 1,937,301	\$ 2,084,739
Restricted cash	1,000	1,000
Receivable from brokers and dealers and clearing organizations	131,252	8,630
Deposits with clearing organizations	57,346	58,282
Accounts receivable	351,009	257,845
Receivable and due from related parties	3,228	8,303
Current portion of other assets	73,025	71,239
Total current assets	2,554,161	2,490,038
Payable to brokers and dealers and clearing organizations	130,651	3,363
Accrued compensation	110,899	251,169
Deferred revenue	54,242	29,030
Payable and due to related parties	9,106	7,090
Current portion of:		
Accounts payable, accrued expenses and other liabilities	150,450	182,583
Lease liabilities	14,827	11,912
Tax receivable agreement liability	22,881	36,290
Total current liabilities	493,056	521,437
Total working capital	\$ 2,061,105	\$ 1,968,601

Current Assets

Current assets increased to \$2.6 billion as of March 31, 2026 from \$2.5 billion as of December 31, 2025 primarily due to an increase in receivables from brokers and dealers and clearing organizations resulting from an increase in unsettled wholesale transactions and a higher value of fails to deliver, all of which settled in April 2026, and an increase in accounts receivable resulting from an increase in revenues and timing of collections. These increases were partially offset by a decrease in cash and cash equivalents primarily due to annual bonus payments, payroll taxes paid on the vesting of stock-based compensation awards and the purchase of transferable tax credits during the three months ended March 31, 2026. See “—Cash Flows” below for further discussion of the change in cash and cash equivalents.

Current Liabilities

Current liabilities decreased to \$493.1 million as of March 31, 2026 from \$521.4 million as of December 31, 2025 primarily due to a decrease in accrued compensation as a result of annual bonus payments, which occurred during the three months ended March 31, 2026, as well as a decrease in taxes payable as a result of the purchase of transferable tax credits and other tax payments during the three months ended March 31, 2026. This decrease was partially offset by an increase in payable to brokers and dealers and clearing organizations resulting from an increase in unsettled wholesale transactions and a higher value of fails to receive, all of which settled in April 2026.

See “—Other Cash and Liquidity Requirements” above for a discussion on how capital requirements can impact our working capital.

Cash Flows

Our cash flows for the three months ended March 31, 2026 and 2025 were as follows:

	Three Months Ended March 31,	
	2026	2025
	(dollars in thousands)	
Net cash provided by operating activities	\$ 103,829	\$ 60,207
Net cash used in investing activities	(77,301)	(14,817)
Net cash used in financing activities	(172,142)	(83,026)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(1,824)	3,789
Net increase (decrease) in cash, cash equivalents and restricted cash	\$ (147,438)	\$ (33,847)

Operating Activities

Operating activities consist primarily of net income adjusted for non-cash items that primarily include depreciation and amortization, stock-based compensation expense, digital assets received as revenue, deferred taxes and other income and changes in working capital. 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 three months ended March 31, 2026 was \$103.8 million, an increase of \$43.6 million over the three months ended March 31, 2025, primarily driven by an increase in net income and a decrease in cash used to fund deposits with clearing organizations, partially offset by approximately \$71 million in cash paid during the three months ended March 31, 2026 for the purchase of transferable tax credits related to our 2025 tax year obligations and other net changes in working capital.

Investing Activities

Investing activities consist primarily 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 \$77.3 million for the three months ended March 31, 2026, which consisted of \$50.2 million of cash paid for investments, \$17.5 million of capitalized software development costs and \$9.6 million of purchases of furniture, equipment, purchased software and leasehold improvements. Net cash used in investing activities was \$14.8 million for the three months ended March 31, 2025, which consisted of \$13.2 million of capitalized software development costs and \$1.6 million of purchases of furniture, equipment, purchased software and leasehold improvements.

Financing Activities

Net cash used in financing activities for the three months ended March 31, 2026 was \$172.1 million, and was primarily driven by \$80.7 million in payroll tax payments for employee equity awards, net of proceeds from the related stock-based compensation option exercises, \$53.3 million in share repurchases pursuant to our share repurchase programs, \$29.8 million in cash dividends to our Class A and Class B common stockholders, \$7.6 million in distributions to non-controlling interest holders and \$0.7 million in payments due under our Tax Receivable Agreement. Net cash used in financing activities for the three months ended March 31, 2025 was \$83.0 million, and was primarily driven by \$46.1 million in payroll tax payments for employee equity awards, \$25.6 million in cash dividends to our Class A and Class B common stockholders, \$7.4 million in distributions to non-controlling interest holders and \$3.1 million in payments due under our Tax Receivable Agreement.

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, a non-GAAP measure, to measure liquidity. Free Cash Flow is defined as cash flow from operating activities less non-acquisition related 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 non-acquisition related 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. 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 three months ended March 31, 2026 and 2025:

	Three Months Ended March 31,	
	2026	2025
	(dollars in thousands)	
Cash flow from operating activities	\$ 103,829	\$ 60,207
Less: Capitalization of software development costs	(17,514)	(13,172)
Less: Purchases of furniture, equipment and leasehold improvements	(9,596)	(1,645)
Free Cash Flow	<u>\$ 76,719</u>	<u>\$ 45,390</u>

Adjusted EBITDA, Adjusted EBITDA margin, Adjusted EBIT, Adjusted EBIT margin, Adjusted Net Income and Adjusted Diluted EPS

In addition to net income, net income margin and net income attributable to Tradeweb Markets Inc., each presented in accordance with GAAP, we present Adjusted EBITDA, Adjusted EBITDA margin, Adjusted EBIT and Adjusted EBIT margin as non-GAAP measures of our operating performance and Adjusted Net Income and Adjusted Net Income per diluted share (“Adjusted Diluted EPS”) as non-GAAP measures of our profitability.

Adjusted EBITDA, Adjusted EBITDA margin, Adjusted EBIT and Adjusted EBIT margin

Adjusted EBITDA is defined as net income before interest income, interest expense, provision for income taxes and depreciation and amortization, adjusted for the impact of certain other items, including merger and acquisition transaction and integration costs, certain stock-based compensation expense and related payroll taxes, tax receivable agreement liability adjustments, unrealized gains and losses from outstanding foreign currency forward contracts, gains and losses from the revaluation of foreign denominated cash and other income and loss.

Adjusted EBIT is defined as net income before interest income, interest expense and provision for income taxes, adjusted for the impact of certain other items, including merger and acquisition transaction and integration costs, certain stock-based compensation expense and related payroll taxes, tax receivable agreement liability adjustments, depreciation and amortization related to acquisitions and the Refinitiv Transaction, unrealized gains and losses from outstanding foreign currency forward contracts, gains and losses from the revaluation of foreign denominated cash and other income and loss.

Net income margin is defined as net income, divided by revenue for the applicable period. Adjusted EBITDA margin and Adjusted EBIT margin are defined as Adjusted EBITDA and Adjusted EBIT, respectively, divided by revenue for the applicable period.

We present Adjusted EBITDA, Adjusted EBITDA margin, Adjusted EBIT and Adjusted EBIT margin 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. For example, we exclude non-cash stock-based compensation expense associated with the Special Option Award as defined in Note 2 – Significant Accounting Policies to our unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q and post-IPO options awarded in 2019 to management and other employees as well as payroll taxes associated with exercises of such options during the applicable period. The value of all previously issued options was fully expensed as of March 31, 2024, however we will continue to incur payroll tax expense as previously issued options are exercised by the holders. For applicable periods, we also exclude the incremental non-cash accelerated stock-based compensation expense and related payroll taxes associated with former and/or departing executive officers. We also exclude stock-based compensation expense associated with special equity awards granted to help ensure the retention of key employees during the integration of acquisitions. We believe it is useful to exclude these stock-based compensation expenses and, as applicable, associated payroll taxes because the amount of expense may not directly correlate to the underlying performance of our business and will vary across periods. In addition, we exclude the tax receivable agreement liability adjustments discussed below under “— Critical Accounting Policies and Estimates — Tax Receivable Agreement.” We believe it is useful to exclude the tax receivable agreement liability adjustment because the recognition of income during a period due to changes in the tax receivable agreement liability recorded in our condensed consolidated statements of financial condition as a result of changes in the mix of earnings, tax legislation and tax rates in various jurisdictions, or other factors that may impact our tax savings, may not directly correlate to the underlying performance of our business and will vary across periods. We also believe it is useful to exclude merger and acquisition transaction and integration costs as the incremental direct costs related to completed and potential acquisitions and related integrations are not indicative of our core ongoing operating performance. With respect to Adjusted EBIT and Adjusted EBIT margin, we believe it is useful to exclude the depreciation and amortization of tangible and intangible assets resulting from acquisitions and the application of pushdown accounting to the Refinitiv Transaction in order to facilitate a period-over-period comparison of our financial performance.

Management and our board of directors use Adjusted EBITDA, Adjusted EBITDA margin, Adjusted EBIT and Adjusted EBIT margin to assess our financial performance and believe they are 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 and Adjusted EBITDA margin.

Adjusted Net Income and Adjusted Diluted EPS

Adjusted Net Income is defined as net income attributable to Tradeweb Markets Inc. assuming the full exchange of all outstanding LLC Interests held by non-controlling interests for shares of Class A common stock or Class B common stock of Tradeweb Markets Inc., adjusted for certain stock-based compensation expense and related payroll taxes, tax receivable agreement liability adjustments, merger and acquisition transaction and integration costs, depreciation and amortization related to acquisitions and the Refinitiv Transaction, unrealized gains and losses from outstanding foreign currency forward contracts, gains and losses from the revaluation of foreign denominated cash and other income and loss. Adjusted Net Income also gives effect to certain tax related adjustments to reflect an assumed effective tax rate. Adjusted Diluted EPS is defined as Adjusted Net Income divided by the diluted weighted average number of shares of Class A common stock and Class B common stock outstanding for the applicable period (including the effect of potentially dilutive securities determined using the treasury stock method), plus the weighted average number of other participating securities reflected in earnings per share using the two-class method, plus the assumed full exchange of all outstanding LLC Interests held by non-controlling interests for shares of Class A common stock or Class B common stock.

We use Adjusted Net Income and Adjusted Diluted EPS as supplemental metrics to evaluate our business performance in a way that also considers our ability to generate profit without the impact of certain items. We exclude certain stock-based compensation expense and related payroll taxes, tax receivable agreement liability adjustments, merger and acquisition transaction and integration costs and acquisition and Refinitiv Transaction-related depreciation and amortization for the reasons described above. Each of the 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. In addition to excluding items that are non-recurring or may not be indicative of our ongoing operating performance, by assuming the full exchange of all outstanding LLC Interests held by non-controlling interests, we believe that Adjusted Net Income and Adjusted Diluted EPS for Tradeweb Markets Inc. facilitate comparisons with other companies that have different organizational and tax structures, as well as comparisons period over period, because it eliminates the effect of any changes in net income attributable to Tradeweb Markets Inc. driven by increases in our ownership of TWM LLC, which are unrelated to our operating performance.

Adjusted EBITDA, Adjusted EBITDA margin, Adjusted EBIT, Adjusted EBIT margin, Adjusted Net Income and Adjusted Diluted EPS have limitations as analytical tools, and you should not consider these non-GAAP financial measures in isolation or as alternatives to net income attributable to Tradeweb Markets Inc., net income, net income margin, operating income, gross margin, earnings per share or any other financial measure derived in accordance with GAAP. You are encouraged to evaluate each adjustment and, as applicable, the reasons we consider it appropriate for supplemental analysis. In addition, in evaluating Adjusted EBITDA, Adjusted EBITDA margin, Adjusted EBIT, Adjusted EBIT margin, Adjusted Net Income and Adjusted Diluted EPS you should be aware that in the future, we may incur expenses similar to the adjustments in the presentation of these non-GAAP financial measures. Our presentation of Adjusted EBITDA, Adjusted EBITDA margin, Adjusted EBIT, Adjusted EBIT margin, Adjusted Net Income and Adjusted Diluted EPS should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. In addition, Adjusted EBITDA, Adjusted EBITDA margin, Adjusted EBIT, Adjusted EBIT margin, Adjusted Net Income and Adjusted Diluted EPS 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 and net income margin to Adjusted EBITDA, Adjusted EBITDA margin, Adjusted EBIT and Adjusted EBIT margin for the three months ended March 31, 2026 and 2025:

	Three Months Ended	
	March 31,	
	2026	2025
	(dollars in thousands)	
Net income	\$ 233,167	\$ 168,305
Merger and acquisition transaction and integration costs ⁽¹⁾	177	2,496
Interest income	(17,451)	(13,849)
Interest expense	624	587
Depreciation and amortization	60,709	62,699
Stock-based compensation expense ⁽²⁾	656	594
Provision for income taxes	69,757	53,279
Foreign exchange (gains) / losses ⁽³⁾	(9,112)	8,329
Tax receivable agreement liability adjustment ⁽⁴⁾	—	—
Other (income) loss, net	1,156	(4,221)
Adjusted EBITDA	<u>\$ 339,683</u>	<u>\$ 278,219</u>
Less: Depreciation and amortization	(60,709)	(62,699)
Add: D&A related to acquisitions and the Refinitiv Transaction ⁽⁵⁾	39,902	45,473
Adjusted EBIT	<u>\$ 318,876</u>	<u>\$ 260,993</u>
Net income margin	37.7 %	33.0 %
Adjusted EBITDA margin	55.0 %	54.6 %
Adjusted EBIT margin	51.6 %	51.2 %

(1) Represents incremental direct costs associated with the acquisition and integration of completed and potential mergers and acquisitions. These costs generally include legal, consulting, advisory, due diligence, severance and certain other transaction expenses and third party costs incurred that directly relate to the acquisition transaction or its integration.

(2) Represents non-cash stock-based compensation expense associated with the Special Option Award and post-IPO options awarded in 2019 and payroll taxes associated with the exercise of such options. During the three months ended March 31, 2026 and 2025, this adjustment also includes \$0.5 million and \$0.6 million, respectively, of non-cash stock-based compensation expense and related payroll taxes associated with RSAs and RSUs issued to help retain key ICD employees during the integration of ICD.

(3) Represents unrealized gain or loss recognized on foreign currency forward contracts and foreign exchange gain or loss from the revaluation of cash denominated in a different currency than the entity's functional currency.

(4) Represents income recognized during the applicable period due to changes in the tax receivable agreement liability recorded in the consolidated statements of financial condition as a result of, as applicable, changes in the mix of earnings, tax legislation and tax rates in various jurisdictions which impacted our tax savings.

(5) Represents intangible asset and acquired software amortization resulting from acquisitions and intangible asset amortization and increased tangible asset and capitalized software depreciation and amortization resulting from the application of pushdown accounting to the Refinitiv Transaction (where all assets were marked to fair value as of the closing date of the Refinitiv Transaction).

	Three Months Ended March 31,		Basis Point Change	Constant Currency Basis Point Change ⁽¹⁾
	2026	2025		
Adjusted EBITDA margin	55.0 %	54.6 %	+40 bps	+99 bps
Adjusted EBIT margin	51.6 %	51.2 %	+41 bps	+91 bps

- (1) The changes in Adjusted EBITDA margin and Adjusted EBIT margin, both on a constant currency basis, are non-GAAP financial measures, and are defined as the changes in Adjusted EBITDA margin and Adjusted EBIT margin excluding the effects of foreign currency fluctuations. Adjusted EBITDA margin and Adjusted EBIT margin excluding the effects of foreign currency fluctuations are calculated by translating the current period and prior period's results using the annual average exchange rates for the prior period. We use the changes in Adjusted EBITDA margin and Adjusted EBIT margin on a constant currency basis as supplemental metrics to evaluate our underlying margin performance between periods by removing the impact of foreign currency fluctuations. We believe that providing changes in Adjusted EBITDA margin and Adjusted EBIT margin on a constant currency basis provide useful comparisons of our Adjusted EBITDA margin and Adjusted EBIT margin and trends between periods.

The table set forth below presents a reconciliation of net income attributable to Tradeweb Markets Inc. and net income, as applicable, to Adjusted Net Income and Adjusted Diluted EPS for the three months ended March 31, 2026 and 2025:

	Three Months Ended March 31,	
	2026	2025
	(dollars in thousands, except per share amounts)	
Earnings per diluted share	\$ 0.96	\$ 0.69
Net income attributable to Tradeweb Markets Inc.	\$ 205,284	\$ 148,382
Net income attributable to non-controlling interests ⁽¹⁾	27,883	19,923
Net income	233,167	168,305
Provision for income taxes	69,757	53,279
Merger and acquisition transaction and integration costs ⁽²⁾	177	2,496
D&A related to acquisitions and the Refinitiv Transaction ⁽³⁾	39,902	45,473
Stock-based compensation expense ⁽⁴⁾	656	594
Foreign exchange (gains) / losses ⁽⁵⁾	(9,112)	8,329
Tax receivable agreement liability adjustment ⁽⁶⁾	—	—
Other (income) loss, net	1,156	(4,221)
Adjusted Net Income before income taxes	335,703	274,255
Adjusted income taxes ⁽⁷⁾	(80,569)	(68,564)
Adjusted Net Income	\$ 255,134	\$ 205,691
Adjusted Diluted EPS ⁽⁸⁾	\$ 1.08	\$ 0.86

- (1) Represents the reallocation of net income attributable to non-controlling interests from the assumed exchange of all outstanding LLC Interests held by non-controlling interests for shares of Class A or Class B common stock.
- (2) Represents incremental direct costs associated with the acquisition and integration of completed and potential mergers and acquisitions. These costs generally include legal, consulting, advisory, due diligence, severance and certain other transaction expenses and third party costs incurred that directly relate to the acquisition transaction or its integration.
- (3) Represents intangible asset and acquired software amortization resulting from acquisitions and intangible asset amortization and increased tangible asset and capitalized software depreciation and amortization resulting from the application of pushdown accounting to the Refinitiv Transaction (where all assets were marked to fair value as of the closing date of the Refinitiv Transaction).
- (4) Represents non-cash stock-based compensation expense associated with the Special Option Award and post-IPO options awarded in 2019 and payroll taxes associated with the exercise of such options. During the three months ended March 31, 2026 and 2025, this adjustment also includes \$0.5 million and \$0.6 million, respectively, of non-cash stock-based compensation expense and related payroll taxes associated with RSAs and RSUs issued to help retain key ICD employees during the integration of ICD.
- (5) Represents unrealized gain or loss recognized on foreign currency forward contracts and foreign exchange gain or loss from the revaluation of cash denominated in a different currency than the entity's functional currency.
- (6) Represents income recognized during the applicable period due to changes in the tax receivable agreement liability recorded in the consolidated statements of financial condition as a result of, as applicable, changes in the mix of earnings, tax legislation and tax rates in various jurisdictions which impacted our tax savings.
- (7) Represents corporate income taxes at an assumed effective tax rate of 24.0% and 25.0% applied to Adjusted Net Income before income taxes for the three months ended March 31, 2026 and 2025, respectively.
- (8) For a summary of the calculation of Adjusted Diluted EPS, see "Reconciliation of Diluted Weighted Average Shares Outstanding to Adjusted Diluted Weighted Average Shares Outstanding and Adjusted Diluted EPS" below.

The following table summarizes the calculation of Adjusted Diluted EPS for the three months ended March 31, 2026 and 2025:

Reconciliation of Diluted Weighted Average Shares Outstanding to Adjusted Diluted Weighted Average Shares Outstanding and Adjusted Diluted EPS	Three Months Ended	
	March 31,	
	2026	2025
Diluted weighted average shares of Class A and Class B common stock outstanding	213,324,648	214,895,418
Weighted average of other participating securities ⁽¹⁾	78,389	185,309
Assumed exchange of LLC Interests for shares of Class A or Class B common stock ⁽²⁾	23,056,868	23,070,027
Adjusted diluted weighted average shares outstanding	236,459,905	238,150,754
Adjusted Net Income (in thousands)	\$ 255,134	\$ 205,691
Adjusted Diluted EPS	\$ 1.08	\$ 0.86

(1) Represents the weighted average of unvested stock awards and unsettled vested stock awards issued to certain retired or terminated employees that are entitled to non-forfeitable dividend equivalent rights and are considered participating securities prior to being issued and outstanding shares of common stock in accordance with the two-class method used for purposes of calculating earnings per share. See Note 2 – Significant Accounting Policies to our unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q for a discussion of the two-class method.

(2) Assumes the full exchange of the weighted average of all outstanding LLC Interests held by non-controlling interests for shares of Class A or Class B common stock, resulting in the elimination of the non-controlling interests and recognition of the net income attributable to non-controlling interests.

Critical Accounting Policies and Estimates

Our condensed 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. 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 forms 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. 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. Our most critical policies and estimates include revenue recognition, stock-based compensation, current and deferred income taxes and the tax receivable agreement liability. With respect to critical accounting policies and estimates, 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 – Significant Accounting Policies to our unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q.

Revenue Recognition

We enter into contracts with our clients to provide a stand-ready connection to our electronic marketplaces, which facilitates the execution of trades by our clients. The access to our electronic marketplaces includes market data and continuous pricing data refreshes and the processing and reporting of trades thereon, which are highly interrelated services. The stand-ready connection to our electronic marketplaces is considered a single performance obligation satisfied over time as the client simultaneously receives and consumes the benefit from our performance as access is provided. This performance obligation constitutes a series of services that are substantially the same in nature and are provided over time using the same measure of progress.

For our services, we may earn subscription fees for granting access to our electronic marketplaces. We may also earn transaction fees and/or commissions from transactions executed on our trading platform, including the basis point commissions earned on the monthly ADB of money market fund investments made through our ICD Portal and commission revenue from electronic and voice brokerage transacted 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. Fixed monthly transaction fees and commissions or monthly transaction fee and commission minimums are generally earned on a monthly basis in the period the stand-ready trading services are provided. Variable transaction fee and commission revenue associated with a particular trade is recognized and recorded on a trade-date basis when the individual trade occurs. Variable commission revenue based upon a clients' ADB invested in money market funds during a calendar month is recorded monthly. Variable discounts or rebates on transaction fees and commissions are generally earned and applied monthly or quarterly, are resolved within the same reporting period and are recorded as a reduction to revenue in the period the relevant trades occur.

We earn fees from LSEG relating to the sale of market data to LSEG, which distributes that data. Included in these fees are real-time market data fees which are recognized monthly on a straight-line basis as LSEG receives and consumes the benefit evenly, over the contract period, as the data is provided, and fees for historical data sets which are recognized when the historical data set is provided to LSEG.

We are required to make significant judgments for the LSEG market data fees. Significant judgments used in accounting for this contract include the following determinations:

- The provision of real-time market data feeds and 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 until the end of the contract term or at a point in time upon delivery of each historical data set.
- The transaction prices for the performance obligations were determined by using an adjusted market assessment analysis. Inputs in this analysis included publicly available price lists for data sets provided by other companies, planned internal pricing strategies and other market data points and adjustments obtained through consultations with market data industry experts regarding estimating a standalone selling price for each performance obligation.

During each of the three months ended March 31, 2026 and 2025, there were no material changes in the methodology or assumptions used to determine the LSEG market data fees.

Stock-Based Compensation

The stock-based payments received by the employees of the Company are accounted for as equity awards. 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.

For PSUs, the Company recognizes stock-based compensation based on the estimated grant date fair value of the awards computed with the assistance of a valuation specialist using a Monte Carlo simulation on a binomial model, which represents a significant accounting estimate given the significant level of estimation uncertainty relating to the selection of valuation assumptions required for the valuation. The significant assumptions used to estimate the fair value of the PSUs are years of maturity, annualized volatility and the risk-free interest rate. The maturity period represents the period of time that the award granted was modeled into the future, the risk-free interest rate is based on the U.S. Treasury yield curve in effect at the time of measurement corresponding with the maturity period of the award and the expected volatility is based upon historical volatility of the Company's Class A common stock. On March 15, 2026, we granted 113,428 PSUs with a grant date fair value totaling \$19.9 million, which will be amortized into expense on a straight-line basis through December 31, 2028. The significant assumptions used in determining the grant date fair value of the award were a maturity of 2.8 years, annualized volatility of 25.33% and a risk-free interest rate of 3.67%. A change in any of the assumptions used to value these awards could materially affect stock-based compensation expense recorded in the current and future periods. During each of the three months ended March 31, 2026 and 2025, there were no material changes in the methodology or assumptions used to determine the valuation of our annual PSU grants.

For PRSUs, the Company recognizes stock-based compensation based on the fair market value of our Class A common stock at the grant date and an estimate of the number of shares included in expense each period is based on management's estimate of the probable final performance modifier for those grants, with such estimate updated each period until the performance modifier is finalized. For PRSUs granted in 2024 and after, the financial performance of the Company will be determined based on the compound annual growth rate over a three-year performance period beginning on January 1 in the year of grant and the performance modifier can vary between 0% (minimum) and 250% (maximum) of the target (100%) award amount. As of March 31, 2026, a 10% decrease in the estimated final share payouts would decrease the total expense recognized for these awards for the three months ended March 31, 2026 by approximately \$5.1 million.

Income Taxes

Tradeweb Markets Inc. is subject to U.S. federal, state and local income taxes with respect to its taxable income, including its allocable share of any taxable income of TWM LLC, and is taxed at prevailing corporate tax rates. TWM LLC is a multiple member limited liability company taxed as a partnership and accordingly any taxable income generated by TWM LLC is passed through to and included in the taxable income of its members, including to us. TWM LLC records taxes for conducting business in certain state, local and foreign jurisdictions and records U.S. federal taxes for subsidiaries that are taxed as corporations for U.S. tax purposes. 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. The measurement of deferred taxes often involves the exercise of significant judgment related to the realization of tax basis. Our deferred tax assets and liabilities reflect our assessment that tax positions taken in filed tax returns and the resulting tax basis are more likely than not to be sustained if they are audited by taxing authorities. Assessing tax rates that we expect to apply and determining the years when the temporary differences are expected to affect taxable income requires judgment about the future apportionment of our income among the jurisdictions in which we operate. Any changes in our practices or judgments involved in the measurement of deferred tax assets and liabilities could materially impact our financial condition or results of operations.

In connection with recording deferred tax assets and liabilities, we record valuation allowances when we believe that it is more likely than not that the Company will not be able to realize its deferred tax assets in the future. We evaluate our deferred tax assets quarterly to determine whether adjustments to our valuation allowance are appropriate in light of changes in facts or circumstances, such as changes in tax law, interactions with taxing authorities and developments in case law. In making this evaluation, we rely on our recent history of pre-tax earnings, our forecasts of future earnings and the nature and timing of future deductions and benefits represented by the deferred tax assets, all of which involve the exercise of significant judgment. As of both March 31, 2026 and December 31, 2025, we had a \$3.0 million valuation allowance established on our deferred tax assets. If forecasts of future earnings and the nature and estimated timing of future deductions and benefits change in the future, we may determine that existing valuation allowances must be revised or new valuation allowances created, any of which could materially impact our financial condition or results of operations. See Note 5 – Income Taxes to our unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q.

We recognize interest and penalties related to unrecognized tax benefits within the provision for income taxes in our condensed consolidated statements of income. Accrued interest and penalties are included within accounts payable, accrued expenses and other liabilities in our condensed consolidated statements of financial condition. A U.S. shareholder of a controlled foreign corporation (“CFC”) is required to include in income, as a deemed dividend, the global intangible low-taxed income (“GILTI”) of the CFC. We have elected to treat taxes due on future U.S. inclusions in taxable income of GILTI as a current period expense when incurred.

Tax Receivable Agreement

Tradeweb Markets Inc. entered into a Tax Receivable Agreement with TWM LLC and the Continuing LLC Owners which provides for the payment by Tradeweb Markets Inc. 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 Markets Inc. 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, including with the net proceeds from the IPO, the October 2019 and April 2020 follow-on offerings and any future offering or (b) redemptions or exchanges by such Continuing LLC Owner of LLC Interests for shares of Class A common stock or Class B common stock or for cash, as applicable, and (ii) certain other tax benefits related to Tradeweb Markets Inc. making payments under the Tax Receivable Agreement. Substantially all payments due under the Tax Receivable Agreement are payable over the 15 years following the purchase of LLC Interests from Continuing LLC Owners or redemption or exchanges by Continuing LLC Owners of LLC Interests. The timing of the payments over the 15 year period is dependent upon our annual taxable income over the same period. In determining the estimated timing of payments, the current year’s taxable income is used to extrapolate an estimate of future taxable income. This requires significant judgment relating to projecting future earnings, the geographic mix of those earnings and the timing of deferred taxes becoming current.

The impact of any changes in the total projected obligations recorded under the Tax Receivable Agreement as a result of actual changes in the geographic mix of our earnings, changes in tax legislation and tax rates or other factors that may impact our actual tax savings realized will be reflected in income before taxes in the period in which the change occurs.

Recent Accounting Pronouncements

See Note 2 – Significant Accounting Policies to the condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q for a discussion of recent accounting pronouncements.

ITEM 3. 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.

The following table shows the percentage breakdown of our revenue and operating expenses denominated in currencies other than the U.S. dollar for the three months ended March 31, 2026 and 2025:

	Three Months Ended March 31,	
	2026	2025
% of revenue denominated in foreign currencies ⁽¹⁾	33%	30%
% of operating expenses denominated in foreign currencies ⁽²⁾	18%	15%

(1) Revenue in foreign currencies is primarily denominated in euros.

(2) Operating expenses in foreign currencies are primarily denominated in British pounds sterling.

Revenues, expenses, assets and liabilities denominated in non-functional currencies are recorded in the appropriate functional currency for the legal entity at the rate of exchange prevailing at the transaction date. Monetary assets and liabilities that are denominated in non-functional currencies are then remeasured at the end of each reporting period at the exchange rate prevailing at the end of the reporting period. Foreign currency remeasurement gains or losses on monetary assets and liabilities in nonfunctional currencies are recognized in the condensed consolidated statements of income within general and administrative expenses. Realized and unrealized gains/losses from foreign currency remeasurement of transactions in nonfunctional currencies recognized in the condensed consolidated statements of income within general and administrative expense totaled a loss of \$1.5 million and a gain of \$0.9 million during the three months ended March 31, 2026 and 2025, respectively.

Since our condensed consolidated financial statements are presented in U.S. dollars, we also translate all non-U.S. dollar functional currency revenues, expenses, assets and liabilities into U.S. dollars. All non-U.S. dollar functional currency revenue and expense amounts are translated into U.S. dollars monthly at the average exchange rate for the month. All non-U.S. dollar functional currency assets and liabilities are translated at the rate prevailing at the end of the reporting period. Gains or losses on translation in the financial statements, when the functional currency is other than the U.S. dollar, are included as a component of other comprehensive income. Accordingly, increases or decreases in the value of the U.S. dollar against the other currencies will affect our operating revenues, operating income and the value of balance sheet items.

Aside from U.S. dollars, a significant portion of our revenues are denominated in euros and a significant portion of our expenses are denominated in British pound sterling. The following table shows the average foreign currency exchange rates to the U.S. dollar for the three months ended March 31, 2026 and 2025:

	Three Months Ended March 31,	
	2026	2025
Euros	\$ 1.17	\$ 1.05
British pound sterling	\$ 1.35	\$ 1.26

The following table shows the change in revenue and operating income caused by fluctuations in foreign currency rates used in translation during the three months ended March 31, 2026 and 2025:

Impact of Foreign Currency Rate Fluctuations (dollars in thousands)	Three Months Ended March 31,	
	2026	2025
Increase (decrease) in revenue	\$ 6,700	\$ (4,200)
Increase (decrease) in operating income	\$ 5,200	\$ (3,400)

The following table shows the impact a hypothetical 10% increase or decrease in the U.S. dollar against all other currencies and a hypothetical 10% increase or decrease in only euro or only British pound sterling exchange rates would have on the translation of actual revenue and operating income for the three months ended March 31, 2026 and 2025:

Hypothetical 10% Change in Value of U.S. Dollar (dollars in thousands)	Three Months Ended			
	March 31,		March 31,	
	2026		2025	
<i>All currencies</i>				
Effect of 10% change on revenue	+/-	\$ 22,400	+/-	\$ 16,900
Effect of 10% change on operating income	+/-	\$ 15,800	+/-	\$ 12,000
<i>Euros</i>				
Effect of 10% change on revenue	+/-	\$ 20,300	+/-	\$ 14,700
Effect of 10% change on operating income	+/-	\$ 19,900	+/-	\$ 14,300
<i>British pound sterling</i>				
Effect of 10% change on revenue	+/-	\$ 500	+/-	\$ 900
Effect of 10% change on operating income	+/-	\$ 4,300	+/-	\$ 2,800

We have derivative risk relating to our foreign exchange derivative 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 not more than 12 months. We do not use derivative instruments for trading or speculative purposes. As of March 31, 2026 and December 31, 2025, the notional amount of our foreign currency forward contracts was \$355.1 million and \$339.8 million, respectively. Realized and unrealized gains/losses on foreign currency forward contracts totaled a gain of \$5.5 million and a loss of \$6.3 million during the three months ended March 31, 2026 and 2025, 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. As of March 31, 2026 and December 31, 2025, the counterparty on each of the foreign exchange derivative contracts was an affiliate of LSEG.

Credit Risk

Cash and cash equivalents includes cash and highly liquid investments held by a limited number of global financial institutions, including cash amounts in excess of federally insured limits. To mitigate this concentration of credit risk, the Company invests through high-credit-quality financial institutions, monitors the concentration of credit exposure of investments with any single obligor and diversifies as determined appropriate.

We have credit risk relating to our receivables, which are primarily receivables from financial institutions, including investment managers and brokers and dealers. As of March 31, 2026 and December 31, 2025, the allowance for credit losses with regard to these receivables totaled \$0.4 million and \$0.6 million, respectively.

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.

Additionally, in the normal course of business, the Company, as an introducing broker, executes transactions on behalf of or with clients of the Company, which are cleared by a clearing broker. Under the arrangement between the Company and the clearing broker, the Company is responsible for losses that may result from the clearing broker's rejection, reversal or cancellation of a transaction. If there are temporary errors or delays in the processing or settlement of transactions, the clearing broker may require, usually with two business days' notice, that the Company provide cash deposits until the errors are resolved.

We also have credit risk relating to our investments in a digital asset loan receivable and available-for-sale debt securities. As of December 31, 2025, the Company maintained an allowance for credit loss with regards to its digital asset loan receivable totaling \$0.2 million, based on a review of the credit risk of the counterparty and the characteristics of the arrangement. In January 2026, the digital asset loan receivable and the related allowance for credit loss were reversed, resulting in a reversal of credit loss expense totaling \$0.2 million during the three months ended March 31, 2026. See Note 10 – Fair Value of Financial Instruments and Other Assets to our unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q. There was no allowance for credit losses recorded on available-for-sale debt securities as of March 31, 2026 and December 31, 2025.

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.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Our management has evaluated, under the supervision of our Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”), the effectiveness of our disclosure controls and procedures, as defined in Rule 13a-15(e) of the Exchange Act, as of the end of the period covered by this Quarterly Report on Form 10-Q. Based on that evaluation, our CEO and CFO have concluded that our disclosure controls and procedures as of the end of the period covered by this Quarterly Report on Form 10-Q are effective at a reasonable assurance level in ensuring that information required to be disclosed in our Exchange Act reports is (1) recorded, processed, summarized and reported in a timely manner and (2) accumulated and communicated to our management, including our CEO and CFO, as appropriate to allow timely decisions regarding required disclosure. Our management, including our CEO and CFO, does not expect that our disclosure controls and procedures will prevent or detect all errors and all fraud. While our disclosure controls and procedures are designed to provide reasonable assurance of their effectiveness, because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been detected.

Changes in Internal Control over Financial Reporting

There were no changes to our internal control over financial reporting during the quarter ended March 31, 2026 that have materially affected, or that are reasonably likely to materially affect, our internal control over financial reporting.

PART II — OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

Except as set forth in [Note 12](#) to the condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q, there have been no material changes from the legal proceedings previously disclosed under the heading “Item 3. Legal Proceedings” in Part I of our 2025 Form 10-K.

ITEM 1A. RISK FACTORS

There have been no material changes to our principal risks that we believe are material to our business, results of operations and financial condition, from the risk factors previously disclosed in “Item 1A. Risk Factors” in Part I of our 2025 Form 10-K.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Recent Sales of Unregistered Securities

Not applicable.

Issuer Purchases of Equity Securities

During the three months ended March 31, 2026, we repurchased the following shares of Class A common stock pursuant to the 2022 Share Repurchase Program:

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs ⁽¹⁾	Approximate Dollar Value of Shares That May Yet Be Purchased Under the Plans or Programs ⁽¹⁾ (in thousands)
January 1, 2026- January 31, 2026	482,621	\$ 105.10	482,621	\$ 23,237
February 1, 2026 - February 28, 2026	—	—	—	\$ 523,237
March 1, 2026 - March 31, 2026	—	—	—	\$ 523,237
Total	482,621	\$ 105.10	482,621	

(1) On December 5, 2022, our board of directors authorized the 2022 Share Repurchase Program for the purchase of up to \$300.0 million of our Class A common stock, after completing in October 2022, the \$150.0 million of total repurchases of Class A common stock authorized under our previous share repurchase program. As of March 31, 2026, \$23.2 million remained available for repurchase pursuant to the 2022 Share Repurchase Program.

On February 5, 2026, our board of directors authorized the 2026 Share Repurchase Program for the purchase up to \$500.0 million of our Class A common stock once the 2022 Share Repurchase Program has been exhausted. As of March 31, 2026, \$500.0 million remained available for repurchase pursuant to the 2026 Share Repurchase Program.

Our share repurchase programs authorize the repurchase of shares of the Company’s Class A common stock to offset annual dilution from stock-based compensation plans, as well as to opportunistically repurchase our Class A common stock. Pursuant to these share repurchase programs, we may make repurchases in the open market, through privately negotiated transactions, through accelerated repurchase programs (including through the use of derivatives), pursuant to Rule 10b5-1 plans or through enhanced open-market repurchases (eOMR). Any share repurchases are conducted in compliance with applicable legal requirements and the manner, timing and amount of any repurchases are based on an evaluation of market conditions, stock price and other factors. Our share repurchase programs do not require the Company to acquire a specific number of shares, have no termination date and may be suspended, amended or discontinued at any time.

Each share of Class A common stock repurchased pursuant to our share repurchase programs was funded with the proceeds, on a dollar-for-dollar basis, from the repurchase by Tradeweb Markets LLC of an LLC Interest directly from the Corporation in order to maintain (subject to certain exceptions) the one-to-one ratio between outstanding shares of the Class A common stock and Class B common stock and the LLC Interests owned by the Corporation.

The table above does not reflect shares surrendered to cover the payroll tax withholding obligations upon the exercise of stock options and vesting of PRSUs, PSUs and RSUs. During the three months ended March 31, 2026, the Company withheld 765,130 shares of Class A common stock in connection with such exercises and vesting of stock awards.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

(a) Amendment and Restatement of Bylaws

On April 29, 2026, in connection with a periodic review of the bylaws of the Company, the board of directors approved and adopted an amendment and restatement of the Company's Amended and Restated Bylaws (as so amended and restated, the "A&R Bylaws"). The A&R Bylaws became effective immediately upon approval by the board of directors.

Among other things, the amendments effected by the A&R Bylaws:

- add notice procedures for adjournments of virtual meetings of stockholders and eliminate the requirement that the list of stockholders be open to examination at meetings of stockholders, in each case, in accordance with 2022 amendments to the Delaware General Corporation Law (the "DGCL");
- update certain procedural requirements related to director nominations and other proposals of business by stockholders in light of Rule 14a-19 under the Exchange Act and reflect certain other related changes, including: (1) requiring (i) additional background information and disclosures regarding stockholders proposing director nominations and other business, (ii) D&O questionnaires and certain representations from director nominees proposed by stockholders, including regarding compensation arrangements, indemnification, voting arrangements and compliance with applicable policies and (iii) certain disclosures regarding other persons related to a stockholder's solicitation of proxies; (2) requiring that any stockholder submitting a notice of nomination or other business (i) make a representation and provide confirmation as to whether such stockholder intends to solicit proxies in support of the proposal, or in the case of nominations, in support of director nominees other than the Company's nominees in accordance with Rule 14a-19 under the Exchange Act and the A&R Bylaws, and (ii) provide evidence that the stockholder has complied with such requirements; and (3) making clear that stockholders cannot nominate more directors than are to be elected at the applicable annual meeting;
- require that a stockholder directly or indirectly soliciting proxies from other stockholders use a proxy card color other than white, which is reserved solely for use for solicitation by the board of directors;
- add Article III, Section 13 relating to emergency bylaws if a quorum cannot be readily convened for a meeting of the board of directors in the event of an emergency (as defined in the DGCL); and
- make certain other non-substantive, ministerial, clarifying and conforming changes, including updating references to Chair (vs. Chairman), adding "close of business" and "affiliate" definitions to advance notice provisions, adding a severability provision, and clarifying procedures around stockholders meetings, who can preside at board and stockholder meetings in the Chair's absence, when stockholder votes can be disregarded, certain indemnification provisions, and certain officer provisions to provide additional flexibility.

The foregoing description of the A&R Bylaws does not purport to be complete and is qualified in its entirety by reference to the full text of the A&R Bylaws, a copy of which is filed as Exhibit 3.2 to this Quarterly Report on Form 10-Q and is incorporated herein by reference.

(b) None.

(c) Securities Trading Plans of Executive Officers and Directors

During the three months ended March 31, 2026, none of our directors or executive officers adopted, modified or terminated a trading plan intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act, as defined in Item 408 of Regulation S-K ("Rule 10b5-1 trading arrangements") or a non-Rule 10b5-1 trading arrangement (as defined in Item 408 of Regulation S-K).

ITEM 6. EXHIBITS

Exhibit Number	Description of Exhibit
3.2*	Amended and Restated Bylaws of Tradeweb Markets Inc., effective April 29, 2026.
10.1†	Tradeweb Markets Inc. Amended and Restated Executive Severance Policy, effective as of February 5, 2026 (incorporated by reference to Exhibit 10.42 to the Company's Annual Report on Form 10-K filed on February 5, 2026 (File No. 001-38860)).
31.1*	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2**	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS*	XBRL Instance Document.
101.SCH*	Inline XBRL Taxonomy Extension Schema Document.
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover page formatted as Inline XBRL and contained in Exhibit 101.
*	Filed herewith.
**	Furnished herewith.
†	Indicates a management contract or compensatory plan or arrangement.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

TRADEWEB MARKETS INC.

April 29, 2026

/s/ William Hult

By: William Hult
Chief Executive Officer (Principal Executive Officer)

April 29, 2026

/s/ Sara Furber

By: Sara Furber
Chief Financial Officer (Principal Financial Officer)

**AMENDED AND RESTATED
BYLAWS
OF
TRADEWEB MARKETS INC.**

ARTICLE I
OFFICES

Section 1. Registered Office. The registered office and registered agent of Tradeweb Markets Inc. (the “Corporation”) in the State of Delaware shall be as set forth in the Corporation’s certificate of incorporation as then in effect (as the same may be amended and/or restated from time to time, the “Amended and Restated Certificate of Incorporation”). The Corporation may also have offices in such other places in the United States or elsewhere (and may change the Corporation’s registered agent) as the Board of Directors of the Corporation (the “Board”) may, from time to time, determine or as the business of the Corporation may require as determined by any officer of the Corporation.

ARTICLE II
MEETINGS OF STOCKHOLDERS

Section 1. Annual Meetings. Annual meetings of stockholders may be held at such place, if any, either within or without the State of Delaware, and at such time and date as the Board (or its designee) shall determine and state in the notice of meeting. The Board may, in its sole discretion, determine that annual meetings of stockholders shall not be held at any place, but may instead be held solely by means of remote communication as described in Section 11 of this Article II in accordance with Section 211(a)(2) of the General Corporation Law of the State of Delaware (as the same exists or may hereafter be amended from time to time, the “DGCL”). The Board may postpone, reschedule or cancel any annual meeting of stockholders previously scheduled by the Board.

Section 2. Special Meetings. Special meetings of the stockholders may only be called in the manner provided in the Amended and Restated Certificate of Incorporation and may be held at such place, if any, either within or without the State of Delaware, and at such time and date as the Board or the Chair of the Board shall determine and state in the notice of such meeting. The Board may, in its sole discretion, determine that special meetings of stockholders shall not be held at any place, but may instead be held solely by means of remote communication as described in Section 11 of this Article II in accordance with Section 211(a)(2) of the DGCL. The Board may postpone, reschedule or cancel any special meeting of stockholders previously scheduled by the Board or the Chair of the Board; provided, however, that with respect to any special meeting of stockholders previously scheduled by the Board or the Chair of the Board at the request of the Refinitiv Equityholders (as defined in the Amended and Restated Certificate of Incorporation), except as otherwise provided by law, the Board shall not postpone, reschedule or cancel such special meeting without the prior written consent of the Refinitiv Equityholders.

Section 3. Notice of Stockholder Business and Nominations.

A. Annual Meetings of Stockholders.

(1) Nominations of persons for election to the Board and the proposal of other business to be considered by the stockholders may be made at an annual meeting of stockholders only (a) as provided in the Stockholders Agreement (as defined in the Amended and Restated Certificate of Incorporation) (with respect to nominations of persons for election to the Board only), (b) pursuant to the Corporation’s notice of meeting (or any supplement thereto) delivered pursuant to Section 4 of this Article II, (c) by or at the direction of the Board or any authorized committee thereof or (d) by any stockholder of the Corporation who is entitled to vote at the meeting, who, subject to paragraph (C)(4) of this Section 3, complied with the notice procedures set forth in paragraph (A)(2) and paragraph (A)(3) of this Section 3 and who is a stockholder of record at the time such notice is delivered to the Secretary of the Corporation.

(2) For nominations or other business to be properly brought before an annual meeting by a stockholder pursuant to clause (d) of paragraph (A)(1) of this Section 3, the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation, and, in the case of business other than nominations of persons for election to the Board, such other business must constitute a proper matter for stockholder action. To be timely, a stockholder's notice shall be delivered to the Secretary of the Corporation at the principal executive offices of the Corporation not later than the close of business (as defined below) on the ninetieth (90th) day nor earlier than the close of business on the one hundred and twentieth (120th) day prior to the date of the first anniversary of the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is advanced by more than thirty (30) days, or delayed by more than seventy (70) days, from the anniversary date of the previous year's meeting, or if no annual meeting was held in the preceding year, notice by the stockholder to be timely must be so delivered not earlier than the close of business on the one hundred and twentieth (120th) day prior to such annual meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such annual meeting or the tenth (10th) day following the day on which public announcement (as defined below) of the date of such meeting is first made by the Corporation. An adjournment, recess or postponement of an annual meeting (or the public announcement thereof) shall not commence a new time period (or extend any time period) for the giving of a stockholder's notice. Notwithstanding anything in this Section 3(A)(2) to the contrary, if the number of directors to be elected to the Board at an annual meeting is increased, and there is no public announcement by the Corporation naming all of the nominees for director or specifying the size of the increased Board at least one hundred (100) calendar days prior to the first anniversary of the prior year's annual meeting of stockholders, then a stockholder's notice required by this Section 3 shall be considered timely, but only with respect to nominees for any new positions created by such increase, if it is received by the Secretary of the Corporation not later than the close of business on the tenth (10th) calendar day following the day on which such public announcement is first made by the Corporation. A stockholder's notice given in accordance with this Section 3(A)(2) must contain the names of only the nominees for whom such stockholder (or beneficial owner, if any) intends to solicit proxies. For the avoidance of doubt, the number of nominees a stockholder may nominate for election at the annual meeting (or in the case of a stockholder giving the notice on behalf of a beneficial owner, the number of nominees a stockholder may nominate for election at the annual meeting on behalf of such beneficial owner) shall not exceed the number of directors to be elected at such annual meeting.

(3) A stockholder's notice delivered pursuant to this Section 3 shall set forth: (a) as to each person whom the stockholder proposes to nominate for election or re-election as a director, (i) all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required, in each case pursuant to Section 14(a) of the Exchange Act, and the rules and regulations promulgated thereunder, (ii) a fully completed and signed questionnaire (which questionnaire shall be in the form provided by the Secretary within a reasonable time following a request therefor), and (iii) a written representation and agreement, which shall be signed by such person to be nominated and pursuant to which such person shall represent and agree that such person: (A) consents to being named as a nominee in a proxy statement and form of proxy relating to the meeting at which directors are to be elected and to serving as a director if elected, and currently intends to serve as a director for the full term for which such person is standing for election, (B) is not and will not become a party to any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity: (1) as to how the person, if elected as a director, will act or vote on any issue or question, except as disclosed in such representation and agreement; or (2) that could limit or interfere with the person's ability to comply, if elected as a director, with such person's fiduciary duties under applicable law, (C) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director or nominee, except as disclosed in such representation and agreement, (D) if elected as a director, will comply with all of the Corporation's corporate governance policies and guidelines related to conflict of interest, confidentiality, stock ownership and trading policies and guidelines, and any other policies and guidelines applicable to directors (which will be provided within five (5) business days following a request therefore) and (E) will provide to the Corporation such other information as reasonably necessary for the Corporation to determine whether a nominee will satisfy any qualifications or requirements imposed by the Amended and Restated Certificate of Incorporation or these Amended and Restated Bylaws (as the same may be amended and/or restated from time to time, the "Bylaws"), any law, rule, regulation or listing standard that may be applicable to the Corporation, or relevant to a determination whether such person can be considered an independent

director; (b) as to any other business that the stockholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and, in the event that such business includes a proposal to amend these Bylaws, the language of the proposed amendment), the reasons for conducting such business at the meeting and any substantial interest (within the meaning of Item 5 of Schedule 14A under the 1934 Act) in such business of such stockholder and the beneficial owner, if any, on whose behalf the proposal is made, and if such stockholder or beneficial owner is an entity, as to each individual who is a director, executive officer, general partner or managing member of such entity or of any other entity that has or shares control of such entity, and any of their respective affiliates (as defined below) (together, "related persons"); (c) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made (i) the name and address of such stockholder, as they appear on the Corporation's books and records, and of such beneficial owner, (ii) the class or series and number of shares of capital stock of the Corporation that are owned, directly or indirectly, of record by such stockholder and such beneficial owner as of the date of the notice, (iii) a representation that the stockholder is a holder of record of the stock of the Corporation at the time of the giving of the notice, will be entitled to vote at such meeting and will appear, or have a qualified representative (as defined below) appear, at the meeting to propose such business or nomination and (iv) a certification regarding whether such stockholder and beneficial owner, if any, have complied with all applicable federal, state and other legal requirements in connection with the stockholder's and/or beneficial owner's acquisition of shares of capital stock or other securities of the Corporation and/or the stockholder's and/or beneficial owner's acts or omissions as a stockholder of the Corporation; and (d) as to the stockholder giving the notice or, if the notice is given on behalf of a beneficial owner on whose behalf the nomination is made or the other business is proposed, as to such beneficial owner, and if such stockholder or beneficial owner is an entity, as to each related person (individually, a "proponent person" and, together, "proponent persons") (i) the class or series and number of shares of stock of the Corporation which are beneficially owned by such proponent person as of the date of the notice, (ii) a representation whether such proponent person, or any other participant (as defined in Item 4 of Schedule 14A under the Exchange Act) will be or is part of a group that will engage in a solicitation with respect to such nomination or proposal and, if so, whether such solicitation will be conducted as an exempt solicitation under Rule 14a-2(b) of the Exchange Act, the name of each participant in such solicitation and (A) in the case of a proposal of business other than nominations, whether such person or group intends to deliver a proxy statement and form of proxy, through means satisfying each of the conditions that would be applicable to the corporation under either Rule 14a-16(a) under the Exchange Act or Rule 14a-16(n) under the Exchange Act, to holders of at least the percentage of the Corporation's voting shares required under applicable law to carry the proposal and (B) in the case of any solicitation that is subject to Rule 14a-19 of the Exchange Act, confirming that such person or group will deliver, through means satisfying each of the conditions that would be applicable to the Corporation under either Exchange Act Rule 14a-16(a) or Exchange Act Rule 14a-16(n), a proxy statement and form of proxy to holders of at least sixty-seven percent (67%) of the voting power of the Corporation's stock entitled to vote generally in the election of directors, (iii) a representation that promptly after soliciting the stockholders referred to in the representation required under the preceding clause (ii), and in any event no later than the tenth (10th) day before such meeting of stockholders, such stockholder or beneficial owner will provide the Corporation with documents, which may take the form of a certified statement and documentation from a proxy solicitor, specifically demonstrating that the necessary steps have been taken to deliver a proxy statement and form of proxy to holders of such percentage of the voting power of the Corporation's outstanding capital stock, (iv) any other information relating to such proponent person required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for, as applicable, the proposal and/or for the election of directors in an election contest pursuant to and in accordance with Section 14(a) of the Exchange Act and the rules and regulations promulgated thereunder, (v) a description of (A) any plans or proposals which such proponent person may have with respect to securities of the Corporation that would be required to be disclosed pursuant to Item 4 of Exchange Act Schedule 13D and (B) any agreement, arrangement or understanding with respect to the nomination or proposal and/or the voting of shares of any class or series of stock of the Corporation between or among any proponent person and any other person, including, without limitation any agreements that would be required to be disclosed pursuant to Item 5 or Item 6 of Exchange Act Schedule 13D, which description shall include, in addition to all other information, information identifying all parties thereto (in the case of either clause (A) or (B), regardless of whether the requirement to file a Schedule 13D is applicable), (vi) a description of any agreement, arrangement or understanding (including without limitation any short positions, contract to purchase or sell, acquisition or grant of any option, right or warrant to purchase or sell, swap, hedging or pledging

transactions, voting rights, dividend rights, borrowed or loaned shares or other instrument), whether the agreement, arrangement or understanding is to be settled with shares or with cash based on the notional amount or value of outstanding shares of stock, to which such proponent person is a party, the intent or effect of which may be (A) to transfer to or from any proponent person, in whole or in part, any of the economic consequences of ownership of any security of the Corporation, (B) to maintain, increase or decrease the voting power of any proponent person with respect to shares of any class or series of stock of the Corporation and/or (C) to provide any proponent person, directly or indirectly, with the opportunity to profit or share in any profit derived from, or to otherwise benefit economically from, any increase or decrease in the value of any security of the Corporation, and (vii) any performance-related fees (other than an asset-based fee) that such proponent person is directly or indirectly entitled to based on any increase or decrease in the value of shares of the Corporation or based on any agreement, arrangement or understanding under the preceding clause (vi). A stockholder providing notice of a proposed nomination for election to the Board or other business proposed to be brought before a meeting (whether given pursuant to this paragraph (A)(3) or paragraph (B) of this Section 3) shall update and supplement such notice from time to time to the extent necessary so that the information provided or required to be provided in such notice shall be true and correct (x) as of the record date for determining the stockholders entitled to notice of the meeting and (y) as of the date that is fifteen (15) days prior to the meeting or any adjournment or postponement thereof; provided that if the record date for determining the stockholders entitled to vote at the meeting is less than fifteen (15) days prior to the meeting or any adjournment or postponement thereof, the information shall be supplemented and updated as of such later date. Any such update and supplement shall be delivered in writing to the Secretary of the Corporation at the principal executive offices of the Corporation not later than five (5) days after the record date for determining the stockholders entitled to notice of the meeting (in the case of any update and supplement required to be made as of the record date for determining the stockholders entitled to notice of the meeting), not later than ten (10) days prior to the date for the meeting or any adjournment or postponement thereof (in the case of any update or supplement required to be made as of fifteen (15) days prior to the meeting or adjournment or postponement thereof) and not later than five (5) days after the record date for determining the stockholders entitled to vote at the meeting, but no later than the day prior to the meeting or any adjournment or postponement thereof (in the case of any update and supplement required to be made as of a date less than fifteen (15) days prior to the date of the meeting or any adjournment or postponement thereof). For the avoidance of doubt, the obligation to update and supplement as set forth in this paragraph or any other section of these Bylaws shall not limit the Corporation's rights with respect to any deficiencies in any notice provided by a stockholder, extend any applicable deadlines hereunder or enable or be deemed to permit a stockholder who has previously submitted notice hereunder to amend or update any nomination or to submit any new proposal, including by changing or adding nominees, matters, business or resolutions proposed to be brought before a meeting of the stockholders.

B. Special Meetings of Stockholders. Only such business (including the election of specific individuals to fill vacancies or newly created directorships on the Board, subject to Section 7.1(ii) of the Amended and Restated Certificate of Incorporation) shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting. Nominations of persons for election to the Board may be made at a special meeting of stockholders at which directors are to be elected pursuant to the Corporation's notice of meeting (1) as provided in the Stockholders Agreement, (2) by or at the direction of the Board or any committee thereof or (3) provided that the Board (at the request of the Refinitiv Equityholders pursuant to Section 9.2 of Article IX of the Amended and Restated Certificate of Incorporation) has determined that directors shall be elected at such meeting, by any stockholder of the Corporation who is entitled to vote at the meeting, who (subject to paragraph (C)(4) of this Section 3) complies with the notice procedures set forth in this Section 3 and who is a stockholder of record at the time such notice is delivered to the Secretary of the Corporation. In the event the Corporation calls a special meeting of stockholders for the purpose of electing one or more directors to the Board, any such stockholder entitled to vote in such election of directors may nominate a person or persons (as the case may be) for election to such position(s) as specified in the Corporation's notice of meeting if the stockholder's notice as required by paragraph (A)(2) of this Section 3 shall be delivered to the Secretary at the principal executive offices of the Corporation not earlier than the close of business on the one hundred and twentieth (120th) day prior to such special meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such special meeting or the tenth (10th) day following the day on which the Corporation first makes a public announcement of the date of the special meeting and of the nominees proposed by the Board to be elected at such meeting. A stockholder's notice given in accordance with this Section 3(B) must contain the names of only the

nominees for whom such stockholder (or beneficial owner, if any) intends to solicit proxies. For the avoidance of doubt, the number of nominees a stockholder may nominate for election at the special meeting (or in the case of a stockholder giving the notice on behalf of a beneficial owner, the number of nominees a stockholder may nominate for election at the special meeting on behalf of such beneficial owner) shall not exceed the number of directors to be elected at such special meeting. In no event shall an adjournment, recess, or postponement of a special meeting (or the public announcement thereof) commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

C. General.

(1) Except as provided in paragraph (C)(4) of this Section 3, only such persons who are nominated in accordance with the procedures set forth in this Section 3 or the Stockholders Agreement shall be eligible to be elected at any meeting of stockholders of the Corporation to serve as directors and only such business shall be conducted at an annual or special meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section 3, including providing the information required under this Section 3 to the Corporation within the time frames specified herein and complying with the requirements of the Exchange Act. Except as otherwise provided by law, the Amended and Restated Certificate of Incorporation or these Bylaws, the Board, the Chair of the Board or the chair of the meeting shall, in addition to making any other determination that may be appropriate for the conduct of the meeting, have the power and duty to determine whether a nomination or any business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in these Bylaws (including whether a stockholder or proponent person provided all information and complied with all representations required under this Section 3 and/or complied with the requirements of Rule 14a-19 under the Exchange Act), and, if any proposed nomination or business is not in compliance with these Bylaws, including due to a failure to comply with the requirements of Rule 14a-19 under the Exchange Act, shall declare that such defective proposal or nomination shall be disregarded, notwithstanding that proxies and votes in respect of any such nomination or other business may have been received by the Corporation. In furtherance and not by way of limitation of the foregoing provisions of this Section 3, (A) if the stockholder does not provide the information required under this Section 3 to the Corporation within the time frames specified herein or (B) if the stockholder (or a qualified representative of the stockholder) does not appear at the annual or special meeting of stockholders of the Corporation to present a nomination or other business, any such nomination shall be disregarded or such other business shall not be transacted, notwithstanding that proxies and votes in respect of any such nomination or other business may have been received by the Corporation. The date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at a meeting shall be announced at the meeting. The Board may adopt by resolution such rules and regulations for the conduct of the meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board, the chair of the meeting shall have the right and authority to convene and (for any or no reason) to recess and/or adjourn the meeting, to prescribe such rules, regulations and procedures for the conduct of any meeting of stockholders and the safety of those in attendance as, in the judgment of the chairperson, are necessary, and to do all such acts as, in the judgment of such chair, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board or prescribed by the chair of the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present; (iii) limitations on attendance at or participation in the meeting to stockholders entitled to vote at the meeting, their duly authorized and constituted proxies, qualified representatives (including rules around who qualifies as such) and such other persons as the chair of the meeting shall determine; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; (v) limitations on the time allotted to questions or comments by participants; (vi) regulations for the opening and closing of the polls for balloting and matters which are to be voted on by ballot (if any); and (vii) procedures (if any) requiring attendees to provide the Corporation advance notice of their intent to attend the meeting. For purposes of this Section 3, to be considered a qualified representative of the stockholder, a person must be a duly authorized officer, manager or partner of such stockholder or must be authorized by a writing executed by such stockholder or an electronic transmission delivered to the Corporation prior to the making of such nomination or proposal at such meeting (and in any event not fewer than five (5) business days before the meeting) to act for such stockholder as proxy at the meeting of stockholders, and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of

stockholders. Unless and to the extent determined by the Board or the chair of the meeting, the meeting of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

(2) Whenever used in these Bylaws, (A) the “close of business” shall mean 6:00 p.m. eastern time at the principal executive offices of the Corporation on any calendar day, whether or not the day is a business day, (B) a “public announcement” shall mean disclosure (a) in a press release released by the Corporation; provided such press release is released by the Corporation following its customary procedures, is reported by the Dow Jones News Service, Associated Press or comparable national news service, or is generally available on internet news sites, or (b) in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act and the rules and regulations promulgated thereunder, and (C) “affiliate” shall have the meaning ascribed thereto in Rule 405 under the Securities Act of 1933, as amended. For purposes of clause (A)(3)(d)(i) of Section 3 of this Article II, shares shall be treated as “beneficially owned” by a person if the person beneficially owns such shares, directly or indirectly, for purposes of Section 13(d) of the Exchange Act and Regulations 13D and 13G thereunder or has or shares pursuant to any agreement, arrangement or understanding (whether or not in writing): (A) the right to acquire such shares (whether such right is exercisable immediately or only after the passage of time or the fulfillment of a condition or both); (B) the right to vote such shares, alone or with others; and/or (C) investment power with respect to such shares, including the power to dispose of, or to direct the disposition of, such shares.

(3) Notwithstanding the foregoing provisions of this Section 3, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations promulgated thereunder with respect to the matters set forth in this Section 3; provided, however, that, to the fullest extent permitted by law, any references in these Bylaws to the Exchange Act or the rules and regulations promulgated thereunder are not intended to and shall not limit any requirements applicable to nominations or proposals as to any other business to be considered pursuant to these Bylaws (including paragraph (A)(1)(d) and paragraph (B) of this Section 3), and compliance with paragraphs (A)(1)(a) and (A)(1)(d) and paragraph (B) of this Section 3 of these Bylaws shall be the exclusive means for a stockholder to make nominations or submit other business (other than a proposal included in the Corporation’s proxy statement pursuant to and in compliance with Rule 14a-8 under the Exchange Act or as provided in paragraph C(4) below). Nothing in these Bylaws shall be deemed to affect any rights of (A) stockholders to request inclusion of proposals in the Corporation’s proxy statement pursuant to Rule 14a-8 promulgated under the Exchange Act or (B) the holders of any class or series of stock having a preference over the Common Stock (as defined in the Amended and Restated Certificate of Incorporation) as to dividends or upon liquidation to elect directors under specified circumstances.

(4) For the avoidance of doubt, notwithstanding anything to the contrary contained in this Section 3 or these Bylaws, for as long as the Stockholders Agreement remains in effect with respect to the Refinitiv Equityholders, the Refinitiv Equityholders (to the extent then subject to the Stockholders Agreement) shall not be subject to the notice procedures set forth in paragraph (A)(2), paragraph (A)(3) or paragraph (B) of this Section 3 with respect to any annual or special meeting of stockholders.

(5) Any stockholder directly or indirectly soliciting proxies from other stockholders must use a proxy card color other than white, which shall be reserved for the exclusive use for solicitation by the Board.

Section 4. Notice of Meetings. Whenever stockholders are required or permitted to take any action at a meeting, a timely notice in writing or by electronic transmission, in the manner provided in Section 232 of the DGCL, of the meeting, which shall state the place, if any, date and time of the meeting, the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting, the record date for determining the stockholders entitled to vote at the meeting, if such date is different from the record date for determining stockholders entitled to notice of the meeting, and, in the case of a special meeting, the purposes for which the meeting is called, shall be mailed to or, if permitted by law, transmitted electronically by the Corporation to each stockholder of record entitled to vote thereat as of the record date for determining the stockholders entitled to notice of the meeting. Unless otherwise provided by law, the Amended and Restated Certificate of Incorporation or these Bylaws, the notice of any meeting shall be given not less than ten (10)

nor more than sixty (60) days before the date of the meeting to each stockholder entitled to vote at such meeting as of the record date for determining the stockholders entitled to notice of the meeting.

Section 5. Quorum. Unless otherwise required by law, the Amended and Restated Certificate of Incorporation or the rules of any stock exchange upon which the Corporation's securities are listed, the holders of record of a majority of the voting power of the issued and outstanding shares of capital stock of the Corporation entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum for the transaction of business at all meetings of stockholders. Notwithstanding the foregoing, where a separate vote by a class or series or classes or series is required, a majority in voting power of the outstanding shares of such class or series or classes or series, present in person or represented by proxy, shall constitute a quorum entitled to take action with respect to the vote on that matter. Once a quorum is present to organize a meeting, it shall not be broken by the subsequent withdrawal of any stockholders.

Section 6. Voting. Each holder of Class A common stock, with the par value of \$0.00001 per share (the "Class A Common Stock"), or Class C common stock, with the par value of \$0.00001 per share (the "Class C Common Stock"), as such, will be entitled to one vote for each share of Class A Common Stock or Class C Common Stock held of record by such holder on all matters on which stockholders generally are entitled to vote, and each holder of Class B common stock, with the par value of \$0.00001 per share (the "Class B Common Stock") or Class D common stock, with the par value of \$0.00001 per share (the "Class D Common Stock"), as such, will be entitled to ten votes for each share of Class B Common Stock or Class D Common Stock held of record by such holder on all matters on which stockholders generally are entitled to vote. Each stockholder entitled to vote at a meeting of stockholders or to express consent to corporate action in writing without a meeting may authorize another person or persons to act for such stockholder by proxy in any manner provided by applicable law, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A stockholder may revoke any proxy that is not irrevocable by attending the meeting and voting in person or by delivering to the Secretary of the Corporation a revocation of the proxy or a new proxy bearing a later date. Unless required by the Amended and Restated Certificate of Incorporation or applicable law, or determined by the chair of the meeting to be advisable, the vote on any question need not be by ballot. On a vote by ballot, each ballot shall be signed by the stockholder voting, or by such stockholder's proxy, if there be such proxy. When a quorum is present or represented at any meeting, the vote of the holders of a majority of the voting power of the shares of stock present in person or represented by proxy and entitled to vote on the subject matter shall decide any question brought before such meeting, unless the question is one upon which, by express provision of applicable law, of the rules or regulations of any stock exchange applicable to the Corporation, of any regulation applicable to the Corporation or its securities, of the Amended and Restated Certificate of Incorporation or of these Bylaws, a different vote is required, in which case such express provision shall govern and control the decision of such question. Notwithstanding the foregoing sentence and subject to the Amended and Restated Certificate of Incorporation, all elections of directors shall be determined by a plurality of the votes cast in respect of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors.

Section 7. Chair of Meetings. Such person as the Board may have designated, or in the absence of such a person, the Chair of the Board, if one is elected, or, in his or her absence or disability, the Chief Executive Officer of the Corporation, or in the absence of the Chair of the Board and the Chief Executive Officer, an officer or a director designated by the Board, shall be the chair of the meeting and, as such, preside at all meetings of the stockholders.

Section 8. Secretary of Meetings. The Secretary of the Corporation shall act as secretary at all meetings of the stockholders. In the absence or disability of the Secretary, the Chair of the Board, the Chief Executive Officer, the chair of the meeting shall appoint a person to act as Secretary at such meetings.

Section 9. Consent of Stockholders in Lieu of Meeting. Any action required or permitted to be taken at any annual or special meeting of stockholders of the Corporation may be taken without a meeting, without

prior notice and without a vote only to the extent permitted by and in the manner provided in the Amended and Restated Certificate of Incorporation and in accordance with applicable law.

Section 10. Adjournment. At any meeting of stockholders of the Corporation, the meeting may be adjourned from time to time by the chair of the meeting or by the affirmative vote of the stockholders holding a majority in voting power of the outstanding shares of stock of the Corporation, present in person or by proxy and entitled to vote thereat. Any business may be transacted at the adjourned meeting that might have been transacted at the meeting originally noticed. If the adjournment is for more than thirty (30) days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for determination of stockholders entitled to vote is fixed for the adjourned meeting, the Board shall fix as the record date for determining stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote at the adjourned meeting, and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at such adjourned meeting as of the record date so fixed for notice of such adjourned meeting.

Section 11. Remote Communication. If authorized by the Board in its sole discretion, and subject to such guidelines and procedures as the Board may adopt, stockholders and proxyholders not physically present at a meeting of stockholders may, by means of remote communication:

A. participate in a meeting of stockholders; and

B. be deemed present in person and vote at a meeting of stockholders whether such meeting is to be held at a designated place or solely by means of remote communication; provided that:

(1) the Corporation shall implement reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a stockholder or proxyholder;

(2) the Corporation shall implement reasonable measures to provide such stockholders and proxyholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the stockholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings; and

(3) if any stockholder or proxyholder votes or takes other action at the meeting by means of remote communication, a record of such vote or other action shall be maintained by the Corporation.

Section 12. Inspectors of Election. The Corporation may, and shall if required by law, in advance of any meeting of stockholders, appoint one or more inspectors of election, who may be employees of the Corporation, to act at the meeting or any adjournment thereof and to make a written report thereof. The Corporation may designate one or more persons as alternate inspectors to replace any inspector who fails to act. In the event that no inspector so appointed or designated is able to act at a meeting of stockholders, the chair of the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath to execute faithfully the duties of inspector with strict impartiality and according to the best of his or her ability. The inspector or inspectors so appointed or designated shall (i) ascertain the number of shares of capital stock of the Corporation outstanding and the voting power of each such share, (ii) determine the shares of capital stock of the Corporation represented at the meeting and the validity of proxies and ballots, (iii) count all votes and ballots, (iv) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors and (v) certify their determination of the number of shares of capital stock of the Corporation represented at the meeting and such inspectors' count of all votes and ballots. Such certification and report shall specify such other information as may be required by law. In determining the validity and counting of proxies and ballots cast at any meeting of stockholders of the Corporation, the inspectors may consider such information as is permitted by applicable law. Inspectors need not be stockholders. No director or other person who is a candidate for an office at an election may serve as an inspector at such election.

ARTICLE III
BOARD OF DIRECTORS

Section 1. Powers. Except as otherwise provided by the Amended and Restated Certificate of Incorporation or the DGCL, the business and affairs of the Corporation shall be managed by or under the direction of its Board. The Board may exercise all such authority and powers of the Corporation and do all such lawful acts and things as are not by the DGCL or the Amended and Restated Certificate of Incorporation directed or required to be exercised or done by the stockholders.

Section 2. Number and Term; Chair. The number of directors shall be determined as set forth in Article VII, Section 7.1(i) of the Amended and Restated Certificate of Incorporation. Directors shall be elected by the stockholders at their annual meeting, and the term of each director shall be as set forth in the Amended and Restated Certificate of Incorporation. Directors need not be stockholders. The Board shall elect from its ranks a Chair of the Board, who shall have the powers and perform such duties as provided in these Bylaws and as the Board may from time to time prescribe. The Chair of the Board shall preside at all meetings of the Board at which he or she is present. If the Chair of the Board is not present at a meeting of the Board or the Chief Executive Officer (if the Chief Executive Officer is a director and is not also the Chair of the Board) shall preside at such meeting, and, if the Chief Executive Officer is not present at such meeting or is not a director and the Board has not otherwise determined or provided for a presiding director, a majority of the directors present at such meeting shall elect one (1) of their members to preside over such meeting.

Section 3. Resignations. Any director may resign at any time upon notice given in writing or by electronic transmission to the Board, the Chair of the Board, the Chief Executive Officer or the Secretary of the Corporation. The resignation shall take effect at the time or upon the happening of any event specified therein, and if no specification is so made, at the time of its receipt. The acceptance of a resignation shall not be necessary to make it effective unless otherwise expressly provided in the resignation.

Section 4. Removal. Directors of the Corporation may be removed in the manner provided in the Amended and Restated Certificate of Incorporation and applicable law.

Section 5. Vacancies and Newly Created Directorships. Except as otherwise provided by law and subject to the Stockholders Agreement, vacancies occurring in any directorship (whether by death, resignation, retirement, disqualification, removal or other cause) and newly created directorships resulting from any increase in the number of directors shall be filled in accordance with the Amended and Restated Certificate of Incorporation. Any director elected to fill a vacancy or newly created directorship shall hold office until the next election of the class for which such director shall have been chosen (if the Board is classified) or, otherwise, until the next annual meeting of stockholders and until his or her successor shall be elected and qualified, or until his or her earlier death, resignation, retirement, disqualification or removal.

Section 6. Meetings. Regular meetings of the Board may be held at such places and times as shall be determined from time to time by the Board. Special meetings of the Board may be called by the Chief Executive Officer of the Corporation or the Chair of the Board, and shall be called by the Chief Executive Officer or the Secretary of the Corporation if directed by a majority of the Board and shall be at such places and times as they or he or she shall fix. Notice need not be given of regular meetings of the Board. At least twenty-four (24) hours before each special meeting of the Board, either written notice, notice by electronic transmission or oral notice (either in person or by telephone) of the time, date and place, if any, of the meeting shall be given to each director; provided, however, that if written notice is given only by United States mail, such notice be deposited in the United States mail, postage prepaid at least five (5) days before such special meeting of the Board. Unless otherwise indicated in the notice thereof, any and all business may be transacted at a special meeting.

Section 7. Quorum, Voting and Adjournment. Unless otherwise provided by the DGCL, the Amended and Restated Certificate of Incorporation or these Bylaws, a majority of the total number of directors then in office, whether or not there exist any vacancies in previously authorized directorships, shall constitute a quorum for the transaction of business. Except as otherwise provided by law, the Amended and Restated Certificate of

Incorporation or these Bylaws, the act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board. In the absence of a quorum, a majority of the directors present thereat may adjourn such meeting to another time and place. Notice of such adjourned meeting need not be given if the time and place of such adjourned meeting are announced at the meeting so adjourned.

Section 8. Committees; Committee Rules. The Board may designate one or more committees, each such committee to consist of one or more of the directors of the Corporation. The Board may designate one or more directors as alternate members of any committee to replace any absent or disqualified member at any meeting of the committee. Any such committee, to the extent provided in the resolution of the Board establishing such committee, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers that may require it; provided that no such committee shall have the power or authority in reference to the following matters: (a) approving or adopting, or recommending to the stockholders, any action or matter (other than the election or removal of directors) expressly required by the DGCL to be submitted to stockholders for approval or (b) adopting, amending or repealing these Bylaws. Each committee of the Board may fix its own rules of procedure and shall hold its meetings as provided by such rules, except as may otherwise be provided by a resolution of the Board designating such committee. Unless otherwise provided in such a resolution, the presence of at least a majority of the members of the committee shall be necessary to constitute a quorum unless the committee shall consist of one or two members, in which event one member shall constitute a quorum; and all matters shall be determined by a majority vote of the members present at a meeting of the committee at which a quorum is present. Unless otherwise provided in such a resolution, in the event that a member and that member's alternate, if alternates are designated by the Board, of such committee is or are absent or disqualified, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in place of any such absent or disqualified member.

Section 9. Action Without a Meeting. Unless otherwise restricted by the Amended and Restated Certificate of Incorporation, any action required or permitted to be taken at any meeting of the Board or of any committee thereof may be taken without a meeting if all members of the Board or any committee thereof, as the case may be, consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed in the minutes of proceedings of the Board. Such filing shall be in paper form if the minutes are maintained in paper form or shall be in electronic form if the minutes are maintained in electronic form.

Section 10. Remote Meeting. Unless otherwise restricted by the Amended and Restated Certificate of Incorporation, members of the Board, or any committee designated by the Board, may participate in a meeting by means of conference telephone or other communications equipment in which all persons participating in the meeting can hear each other. Participation in a meeting by means of conference telephone or other communications equipment shall constitute presence in person at such meeting.

Section 11. Compensation. Subject to the provisions of the Stockholders Agreement, the Board shall have the authority to fix the compensation, including fees and reimbursement of expenses, of directors for services to the Corporation in any capacity.

Section 12. Reliance on Books and Records. A member of the Board, or a member of any committee designated by the Board shall, in the performance of such person's duties, be fully protected in relying in good faith upon records of the Corporation and upon such information, opinions, reports or statements presented to the Corporation by any of the Corporation's officers or employees, or committees of the Board, or by any other person as to matters the member reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

Section 13. Emergency Bylaws. This Section 13 shall be operative during any emergency condition as contemplated by Section 110 of the DGCL (an "Emergency"), notwithstanding any different or conflicting provisions in these Bylaws, the Certificate of Incorporation or the DGCL. In the event of any Emergency, or other similar emergency condition, if a quorum cannot be readily convened for a meeting, the director or directors in

attendance at a meeting of the Board or a standing committee thereof shall constitute a quorum. Such director or directors in attendance may further take action to appoint one or more of themselves or other directors to membership on any standing or temporary committees of the Board as they shall deem necessary and appropriate. Except as the Board may otherwise determine, during any Emergency, the Corporation and its directors and officers, may exercise any authority and take any action or measure contemplated by Section 110 of the DGCL.

ARTICLE IV OFFICERS

Section 1. Number. The officers of the Corporation shall include a Chief Executive Officer and a Secretary, each of whom shall be elected by the Board and who shall hold office for such terms as shall be determined by the Board and until their successors are elected and qualify or until their earlier resignation or removal. In addition, the Board may elect one or more Vice Presidents, including one or more Executive Vice Presidents, Senior Vice Presidents, a Treasurer and one or more Assistant Treasurers and one or more Assistant Secretaries and any other additional officers as the Board deems necessary or advisable, who shall hold their office for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board. To the extent not so set forth or determined, each such officer shall have such authority, functions or duties as those that generally pertain to their respective offices, subject to the control of the Board. Any number of offices may be held by the same person. The Board may determine to leave any office vacant.

Section 2. Other Officers and Agents. The Board may appoint such other officers and agents as it deems advisable, who shall hold their office for such terms and shall exercise and perform such powers and duties as shall be determined from time to time by the Board.

Section 3. Chief Executive Officer. The Chief Executive Officer, subject to the determination of the Board, shall have general executive charge, management, and control of the properties and operations of the Corporation in the ordinary course of its business, with all such powers with respect to such properties and operations as may be reasonably incident to such responsibilities. If the Board has not elected a Chair of the Board or in the absence or inability to act as the Chair of the Board, the Chief Executive Officer, if available, shall exercise all of the powers and discharge all of the duties of the Chair of the Board, but only if, in such a case, the Chief Executive Officer is a director of the Corporation.

Section 4. Vice Presidents. Each Vice President, if any are elected, of whom one or more may be designated an Executive Vice President or Senior Vice President, shall have such powers and shall perform such duties as shall be assigned to him or her by the Chief Executive Officer or the Board.

Section 5. Treasurer.

A. The Treasurer shall have custody of the corporate funds, securities, evidences of indebtedness and other valuables of the Corporation and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation. The Treasurer shall deposit all moneys and other valuables in the name and to the credit of the Corporation in such depositories as may be designated by the Board or its designees selected for such purposes. The Treasurer shall disburse the funds of the Corporation, taking proper vouchers therefor. The Treasurer shall render to the Chief Executive Officer and the Board, upon their request, a report of the financial condition of the Corporation. If required by the Board, the Treasurer shall give the Corporation a bond for the faithful discharge of his or her duties in such amount and with such surety as the Board shall prescribe.

B. In addition, the Treasurer shall have such further powers and perform such other duties incident to the office of Treasurer as from time to time are assigned to him or her by the Chief Executive Officer or the Board.

Section 6. Secretary. The Secretary shall: (A) cause minutes of all meetings of the stockholders and directors to be recorded and kept properly; (B) cause all notices required by these Bylaws or otherwise to be given properly; (C) see that the minute books, stock books, and other nonfinancial books, records and papers of the

Corporation are kept properly; and (D) cause all reports, statements, returns, certificates and other documents to be prepared and filed when and as required. The Secretary shall have such further powers and perform such other duties as prescribed from time to time by the Chief Executive Officer or the Board.

Section 7. Assistant Treasurers and Assistant Secretaries. Each Assistant Treasurer and each Assistant Secretary, if any are elected, shall be vested with all the powers and shall perform all the duties of the Treasurer and Secretary, respectively, in the absence or disability of such officer, unless or until the Chief Executive Officer or the Board shall otherwise determine. In addition, Assistant Treasurers and Assistant Secretaries shall have such powers and shall perform such duties as shall be assigned to them by the Chief Executive Officer or the Board.

Section 8. Corporate Funds and Checks. The funds of the Corporation shall be kept in such depositories as shall from time to time be prescribed by the Board or its designees selected for such purposes. All checks or other orders for the payment of money shall be signed by the Chief Executive Officer, a Vice President, the Treasurer or the Secretary or such other person or agent as may from time to time be authorized and with such countersignature, if any, as may be required by the Board.

Section 9. Contracts and Other Documents. The Chief Executive Officer and the Secretary, or such other officer or officers as may from time to time be authorized by the Board or any other committee given specific authority in the premises by the Board during the intervals between the meetings of the Board, shall have power to sign and execute on behalf of the Corporation deeds, conveyances and contracts, and any and all other documents requiring execution by the Corporation.

Section 10. Ownership of Equity Interests or other Securities of Another Entity. Unless otherwise directed by the Board, the Chief Executive Officer, a Vice President, the Treasurer or the Secretary, or such other officer or agent as shall be authorized by the Board, shall have the power and authority, on behalf of the Corporation, to attend and to vote at any meeting of securityholders of any entity in which the Corporation holds securities or equity interests and may exercise, on behalf of the Corporation, any and all of the rights and powers incident to the ownership of such securities or equity interests at any such meeting, including the authority to execute and deliver proxies and consents on behalf of the Corporation.

Section 11. Delegation of Duties. In the absence, disability or refusal of any officer to exercise and perform his or her duties, the Board may delegate to another officer such powers or duties. The Board may delegate to any officer or officers the power to take any action required by this Article IV to be taken or authorized by the Board.

Section 12. Resignation and Removal. Any officer of the Corporation may be removed from office for or without cause at any time by the Board. Any officer may resign at any time in the same manner prescribed under Section 3 of Article III of these Bylaws.

Section 13. Vacancies. The Board shall have the power to fill vacancies occurring in any office.

ARTICLE V STOCK

Section 1. Certificated Shares. The shares of stock of the Corporation shall be represented by certificates; provided that the Board may provide by resolution or resolutions that some or all of any or all classes or series of the Corporation's stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation. Every holder of stock in the Corporation represented by certificates shall be entitled to have a certificate signed by, or in the name of the Corporation by, any two authorized officers of the Corporation (it being understood that each of the Chair of the Board, the Chief Executive Officer, the General Counsel, a Vice President, the Treasurer, any Assistant Treasurer, the Secretary or any Assistant Secretary of the Corporation shall be an authorized officer for such purpose), representing the number of shares registered in certificate form. Any or all of the signatures on the certificate may

be a facsimile or electronic signature. The Board shall have the power to appoint one or more transfer agents and/or registrars for the transfer or registration of certificates of stock of any class, and may require stock certificates to be countersigned or registered by one or more of such transfer agents and/or registrars.

Section 2. Uncertificated Shares. If the Board chooses to issue uncertificated shares, the Corporation, if required by the DGCL, shall, within a reasonable time after the issue or transfer of uncertificated shares, send the stockholder a written statement of the information required by the DGCL. The Corporation may adopt a system of issuance, recordation and transfer of its shares of stock by electronic or other means not involving the issuance of certificates; provided that the use of such system by the Corporation is permitted by applicable law.

Section 3. Transfer of Shares. Shares of stock of the Corporation represented by certificates shall be transferable upon its books by the holders thereof, in person or by their duly authorized attorneys or legal representatives, upon surrender to the Corporation by delivery thereof to the person in charge of the stock and transfer books and ledgers. Certificates representing such shares, if any, shall be cancelled and new certificates, if the shares are to be certificated, shall thereupon be issued. Shares of capital stock of the Corporation that are not represented by a certificate shall be transferred in accordance with any procedures adopted by the Corporation or its agents and applicable law. A record shall be made of each transfer. Whenever any transfer of shares shall be made for collateral security, and not absolutely, it shall be so expressed in the entry of the transfer if, when the certificates are presented to the Corporation for transfer or uncertificated shares requested to be transferred, both the transferor and transferee request the Corporation do so. The Corporation shall have power and authority to make such rules and regulations as it may deem necessary or proper concerning the issue, transfer and registration of certificates representing shares of stock of the Corporation and uncertificated shares.

Section 4. Lost, Stolen, Destroyed or Mutilated Certificates. A new certificate of stock or uncertificated shares may be issued in the place of any certificate previously issued by the Corporation alleged to have been lost, stolen or destroyed, and the Corporation may, in its discretion, require the owner of such lost, stolen or destroyed certificate, or his or her legal representative, to give the Corporation a bond, in such sum as the Corporation may direct, in order to indemnify the Corporation against any claims that may be made against it in connection therewith. A new certificate or uncertificated shares of stock may be issued in the place of any certificate previously issued by the Corporation that has become mutilated upon the surrender by such owner of such mutilated certificate and, if required by the Corporation, the posting of a bond by such owner in an amount sufficient to indemnify the Corporation against any claim that may be made against it in connection therewith.

Section 5. List of Stockholders Entitled to Vote. The Corporation shall prepare and make, no later than the tenth (10th) day before each meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting (provided, however, that if the record date for determining the stockholders entitled to vote is less than ten (10) days before the date of the meeting, the list shall reflect the stockholders entitled to vote as of the tenth (10th) day before the meeting date), arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, for ten (10) days ending at the close of business on the day before the meeting date (a) on a reasonably accessible electronic network (provided that the information required to gain access to such list is provided with the notice of meeting) or (b) during ordinary business hours at the principal place of business of the Corporation. In the event that the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation. Except as otherwise provided by law, the stock ledger shall be the only evidence as to who are the stockholders entitled to examine the list of stockholders required by this Section 5 or to vote in person or by proxy at any meeting of stockholders.

Section 6. Fixing Date for Determination of Stockholders of Record.

A. In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date shall, unless otherwise required by law, not be more than sixty (60) nor less than ten (10) days before the date of

such meeting. If the Board so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance herewith at the adjourned meeting.

B. In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall not be more than sixty (60) days prior to such action. If no such record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board adopts the resolution relating thereto.

C. Unless otherwise restricted by the Amended and Restated Certificate of Incorporation, in order that the Corporation may determine the stockholders entitled to express consent to corporate action in writing without a meeting, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date shall not be more than ten (10) days after the date upon which the resolution fixing the record date is adopted by the Board. If no record date for determining stockholders entitled to express consent to corporate action in writing without a meeting is fixed by the Board, (i) when no prior action of the Board is required by law, the record date for such purpose shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation in accordance with applicable law, and (ii) if prior action by the Board is required by law, the record date for such purpose shall be at the close of business on the day on which the Board adopts the resolution taking such prior action.

Section 7. Registered Stockholders. Prior to the surrender to the Corporation of the certificate or certificates for a share or shares of stock or notification to the Corporation of the transfer of uncertificated shares with a request to record the transfer of such share or shares, the Corporation may treat the registered owner of such share or shares as the person entitled to receive dividends, to vote, to receive notifications and otherwise to exercise all the rights and powers of an owner of such share or shares. To the fullest extent permitted by law, the Corporation shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof.

ARTICLE VI NOTICE AND WAIVER OF NOTICE

Section 1. Notice.

A. Notice to stockholders shall be deemed given (i) if mailed, when deposited in the United States mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the records of the Corporation, (ii) if by facsimile, when directed to a number at which the stockholder has consented to receive notice, (iii) if by e-mail, when directed to an e-mail address at which the stockholder has consented to receive such notice and (iv) if by any other form of electronic transmission, when directed to the stockholder as required by law and, to the extent required by applicable law, in the manner consented to by that stockholder; *provided, however*; that if a stockholder submits a request to the Secretary that notice be delivered to it by a specific method of delivery or transmission contemplated herein, then notice is deemed given only if delivered or transmitted in the requested

manner. Without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders may be given by electronic transmission in any manner provided in Section 232 of the DGCL.

B. An affidavit that notice has been given, executed by the Secretary, Assistant Secretary or any transfer agent or other agent of the Corporation, shall be *prima facie* evidence of the facts stated in the notice in the absence of fraud. Notice shall be deemed to have been given to all stockholders who share an address if notice is given in accordance with the “householding” rules set forth in Rule 14a 3(e) under the Exchange Act and Section 233 of the DGCL.

C. When a meeting is adjourned to another time or place (including an adjournment taken to address a technical failure to convene or continue a meeting using remote communication), notice need not be given of the adjourned meeting if the place, if any, date and time thereof, and the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such adjourned meeting are: (i) announced at the meeting at which the adjournment is taken; (ii) displayed, during the time scheduled for the meeting, on the same electronic network used to enable stockholders and proxyholders to participate in the meeting by means of remote communication; or (iii) set forth in the notice of meeting given in accordance with this Section 1; provided, however, that if the adjournment is for more than thirty (30) days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for stockholders entitled to vote is fixed for the adjourned meeting, the Board shall fix a new record date for notice of such adjourned meeting in accordance with Section 6 of Article V, and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at such adjourned meeting as of the record date fixed for notice of such adjourned meeting.

Section 2. Waiver of Notice. A written waiver of any notice, signed by a stockholder or director, or waiver by electronic transmission by such person, whether given before or after the time of the event for which notice is to be given, shall be deemed equivalent to the notice required to be given to such person. Neither the business nor the purpose of any meeting need be specified in such a waiver. Attendance at any meeting (in person or by remote communication) shall constitute waiver of notice except attendance for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened.

ARTICLE VII INDEMNIFICATION

Section 1. Right to Indemnification. Each person who was or is made a party or is threatened to be made a party to or was or is otherwise involved in any action, suit, arbitration, alternative dispute resolution mechanism, investigation, inquiry, judicial, administrative or legislative hearing, or any other threatened, pending or completed or proceeding, whether brought by or in the right of the Corporation or otherwise, including any and all appeals, whether civil, criminal, administrative or investigative (hereinafter a “proceeding”), by reason of the fact that he or she is or was a member of the Board or an officer of the Corporation or, while a member of the Board or an officer of the Corporation, is or was serving at the request of the Corporation 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 (hereinafter an “indemnitee”), 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, shall be indemnified and held harmless by the Corporation to the fullest extent permitted by Delaware law, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than such law permitted the Corporation to provide prior to such amendment), against all expense, liability and loss (including attorneys’ fees, judgments, fines, ERISA excise taxes or penalties and amounts paid in settlement by or on behalf of the indemnitee) actually and reasonably incurred or suffered by such indemnitee in connection therewith; provided, however, that, except as otherwise required by law or provided in Section 3 of this Article VII with respect to proceedings to enforce rights to indemnification or advancement of expenses or with respect to any compulsory counterclaim brought by such indemnitee, the Corporation shall

indemnify any such indemnitee in connection with a proceeding (or part thereof) voluntarily initiated by such indemnitee only if such proceeding (or part thereof) was authorized or ratified by the Board.

Without limiting the provisions of Section 7 of this Article VII, any reference to an officer of the Corporation in this Article VII shall be deemed to refer exclusively to the chief executive officer, general counsel, secretary, chief technology officer, chief financial officer, chief administrative officer or the treasurer of the Corporation or other officer of the Corporation appointed or elected from time to time by the Board or who are deemed to be Executive Officers for purposes of the annual report of the Corporation filed on Form 10-K under the Exchange Act, and any reference to an officer of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise shall be deemed to refer exclusively to an officer appointed by the board of directors or equivalent governing body of such other entity pursuant to the certificate of incorporation and bylaws or equivalent organizational documents of such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise. The fact that any person who is or was an employee of the Corporation or an employee of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, but not an officer thereof as described in the preceding sentence, has been given or has used the title of “Vice President”, “Managing Director”, “Director” or any other title that could be construed to suggest or imply that such person is or may be such a member of the Board or officer of the Corporation or of such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise shall not result in such person being constituted as, or being deemed to be, such a member of the Board or officer of the Corporation or of such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise for purposes of this Article VII.

Section 2. Right to Advancement of Expenses. In addition to the right to indemnification conferred in Section 1 of this Article VII, an indemnitee shall, to the fullest extent permitted by law, also have the right to be paid by the Corporation the expenses (including attorney’s fees) incurred in appearing at, participating in or defending any such proceeding in advance of its final disposition or in connection with a proceeding brought to establish or enforce a right to indemnification or advancement of expenses under this Article VII (which shall be governed by Section 3 of this Article VII (hereinafter an “advancement of expenses”); provided, however, that, if the DGCL requires or in the case of an advance made in a proceeding brought to establish or enforce a right to indemnification or advancement, an advancement of expenses incurred by an indemnitee in his or her capacity as a member of the Board or officer of the Corporation (and not in any other capacity in which service was or is rendered by such indemnitee, including, without limitation, service to an employee benefit plan) shall be made solely upon delivery to the Corporation of an undertaking (hereinafter an “undertaking”), by or on behalf of such indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision of a court of competent jurisdiction from which there is no further right to appeal (hereinafter a “final adjudication”) that such indemnitee is not entitled to be indemnified or entitled to advancement of expenses under Section 1 and Section 2 of this Article VII or otherwise.

Section 3. Right of Indemnitee to Bring Suit. If a claim under Section 1 or Section 2 of this Article VII is not paid in full by the Corporation within (i) sixty (60) days after a written claim for indemnification has been received by the Corporation or (ii) twenty (20) days after a claim for an advancement of expenses has been received by the Corporation, the indemnitee may at any time thereafter bring suit against the Corporation in a court of competent jurisdiction in the State of Delaware to recover the unpaid amount of the claim or to obtain advancement of expenses, as applicable. To the fullest extent permitted by law, if the indemnitee is successful in whole or in part in any such suit, or in a suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the indemnitee shall be entitled to be paid also the expense of prosecuting or defending such suit. In (i) any suit brought by the indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by the indemnitee to enforce a right to an advancement of expenses) it shall be a defense that, and (ii) any suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Corporation shall be entitled to recover such expenses upon a final adjudication that the indemnitee has not met any applicable standard for indemnification set forth in the DGCL. Neither the failure of the Corporation (including by its members of the Board who are not parties to such action, a committee of such members, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such suit that indemnification of the indemnitee is proper in the circumstances because the indemnitee has met the applicable standard of conduct set forth in the DGCL, nor an actual determination by the Corporation (including by its members of the Board who are

not parties to such action, a committee of such members, independent legal counsel, or its stockholders) that the indemnitee has not met such applicable standard of conduct, shall create a presumption that the indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the indemnitee, be a defense to such suit. In any suit brought by the indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the indemnitee is not entitled to be indemnified, or to such advancement of expenses, under this Article VII or otherwise shall be on the Corporation.

Section 4. Indemnification Not Exclusive.

A. The provision of indemnification to or the advancement of expenses and costs to any indemnitee under this Article VII, or the entitlement of any indemnitee to indemnification or advancement of expenses and costs under this Article VII, shall not limit or restrict in any way the power of the Corporation to indemnify or advance expenses and costs to such indemnitee in any other way permitted by law or be deemed exclusive of, or invalidate, any right to which any indemnitee seeking indemnification or advancement of expenses and costs may be entitled under any law, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in such indemnitee's capacity as an officer, member of the Board, employee or agent of the Corporation and as to action in any other capacity.

B. (1) Given that certain jointly indemnifiable claims (as defined below) may arise due to the service of the indemnitee as a member of the Board and/or officer of the Corporation and as a director, officer, employee or agent of one or more indemnitee-related entities (as defined below), the Corporation 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 claims, pursuant to and in accordance with the terms of this Article VII, irrespective of any right of recovery the indemnitee may have from any indemnitee-related entity. Under no circumstance shall the Corporation be entitled to any right of subrogation or contribution by any indemnitee-related entity and no right of advancement or recovery the indemnitee may have from any indemnitee-related entity shall reduce or otherwise alter the rights of the indemnitee or the obligations of the Corporation hereunder. In the event that any indemnitee-related entity shall make any payment to the indemnitee in respect of indemnification or advancement of expenses with respect to any jointly indemnifiable claim, such indemnitee-related entity shall be subrogated to the extent of such payment to all of the rights of recovery of the indemnitee against the Corporation, and the 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 any indemnitee-related entity effectively to bring suit to enforce such rights. Each of the indemnitee-related entities shall be third-party beneficiaries with respect to this Section 4(B), entitled to enforce this Section 4(B).

(2) For purposes of this Section 4(B), the following terms shall have the following meanings:

(a) The term "indemnitee-related entities" means any corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise (other than the Corporation 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 Corporation or at the Corporation's request, to serve as a director, officer, employee or agent and which service is covered by the indemnity described herein) from whom an indemnitee may be entitled to indemnification or advancement of expenses with respect to which, in whole or in part, the Corporation may also have an indemnification or advancement obligation (other than as a result of obligations under an insurance policy).

(b) 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 an indemnitee-related entity and the Corporation 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 Corporation or an indemnitee-related entity, as applicable.

Section 5. Nature of Rights. The rights conferred upon indemnitees in this Article VII shall be contract rights and such rights shall continue as to an indemnitee who has ceased to be a member of the Board or officer and shall inure to the benefit of the indemnitee's heirs, executors and administrators. Any amendment, alteration or repeal of this Article VII that adversely affects any right of an indemnitee or its successors shall be prospective only and shall not limit, eliminate, or impair any such right with respect to any proceeding involving any occurrence or alleged occurrence of any action or omission to act that took place prior to such amendment or repeal.

Section 6. Insurance. The Corporation may purchase and maintain insurance, at its expense, to protect itself and any member of the Board, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the DGCL.

Section 7. Indemnification Pursuant to a Board Resolution. The Corporation may, to the extent authorized from time to time by a resolution adopted by the Board, grant rights to indemnification and to the advancement of expenses to any person, including without limitation any employee or other agent of the Corporation, or any director, officer, employee, agent, trustee, member, stockholder, partner, incorporator or liquidator of any subsidiary of the Corporation or any other enterprise, with any such rights subject to the terms, conditions and limitations established pursuant to the Board resolution.

Section 8. Severability. If any provision or provisions of this Article VII shall be held to be invalid, illegal or unenforceable as applied to any person or entity or circumstance for any reason whatsoever (including contravention of any stock exchange listing standard to which the Corporation is then subject), then, to the fullest extent permitted by law: (a) the validity, legality and enforceability of such provision in any other circumstance and of the remaining provisions of this Article VII (including, without limitation, all portions of any paragraph of this Article VII containing any such provision held to be invalid, illegal or unenforceable, that are not by themselves invalid, illegal or unenforceable) and the application of such provision to other persons or entities or circumstances shall not in any way be affected or impaired thereby; and (b) to the fullest extent possible, the provisions of this Article VII (including, without limitation, all portions of any paragraph of this Article VII containing any such provision held to be invalid, illegal or unenforceable, that are not themselves invalid, illegal or unenforceable) shall be construed so as to give effect to the intent of the parties that the Corporation provide protection to the indemnitee to the fullest extent set forth in this Article VII.

ARTICLE VIII MISCELLANEOUS

Section 1. Electronic Transmission. For purposes of these Bylaws, the terms "electronic mail," "electronic mail address," "electronic signature" and "electronic transmission" shall have the meanings ascribed thereto in the DGCL.

Section 2. Corporate Seal. The Board may provide a suitable seal, containing the name of the Corporation, which seal shall be in the charge of the Secretary. If and when so directed by the Board or a committee thereof, duplicates of the seal may be kept and used by the Treasurer or by an Assistant Secretary or Assistant Treasurer.

Section 3. Fiscal Year. The fiscal year of the Corporation shall end on December 31 of each year or such other date as the Board may designate.

Section 4. Section Headings and References. Section headings in these Bylaws are for convenience of reference only and shall not be given any substantive effect in limiting or otherwise construing any provision herein. Except as otherwise indicated, section references herein refer to sections of these Bylaws.

Section 5. Inconsistent Provisions. In the event that any provision of these Bylaws is or becomes inconsistent with any provision of the Amended and Restated Certificate of Incorporation, the DGCL or any other

applicable law, such provision of these Bylaws shall not be given any effect to the extent of such inconsistency but shall otherwise be given full force and effect.

ARTICLE IX AMENDMENTS

Section 1. Amendments. The Board is authorized to make, repeal, alter, amend and rescind, in whole or in part, these Bylaws without the assent or vote of the stockholders in any manner not inconsistent with the laws of the State of Delaware or the Amended and Restated Certificate of Incorporation. Subject to the prior sentence but notwithstanding anything to the contrary contained in the Amended and Restated Certificate of Incorporation, these Bylaws or any provision of law that might otherwise permit a lesser vote of the stockholders, in addition to any vote of the holders of any class or series of capital stock of the Corporation required by the Amended and Restated Certificate of Incorporation (including any certificate of designation relating to any series of Preferred Stock (as defined in the Amended and Restated Certificate of Incorporation)), these Bylaws or applicable law, any provision of the Bylaws of the Corporation may be altered, amended, repealed or rescinded, in whole or in part or new provisions inconsistent therewith may be adopted at any time when the Refinitiv Equityholders beneficially own, in the aggregate, (i) 50% or more in voting power of the stock of the Corporation entitled to vote generally in the election of directors, by the affirmative vote of the holders of a majority of the total voting power of all the then-outstanding shares of stock of the Corporation, present in person or represented by proxy at the shareholder meeting and entitled to vote thereon, and (ii) less than 50% in voting power of the stock of the Corporation entitled to vote generally in the election of directors, by the affirmative vote of the holders of at least 66 $\frac{2}{3}$ % in voting power of all the then-outstanding shares of stock of the Corporation entitled to vote thereon, voting together as a single class.

**CERTIFICATION OF THE PRINCIPAL EXECUTIVE OFFICER PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, William Hult, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the fiscal quarter ended March 31, 2026 of Tradeweb Markets Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

April 29, 2026

/s/ William Hult

William Hult
Chief Executive Officer

**CERTIFICATION OF THE PRINCIPAL FINANCIAL OFFICER PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Sara Furber, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the fiscal quarter ended March 31, 2026 of Tradeweb Markets Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

April 29, 2026

/s/ Sara Furber
Sara Furber
Chief Financial Officer

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Tradeweb Markets Inc. (the “Company”) for the fiscal quarter ended March 31, 2026, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), William Hult, Chief Executive Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to his knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

April 29, 2026

/s/ William Hult

William Hult
Chief Executive Officer

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Tradeweb Markets Inc. (the “Company”) for the fiscal quarter ended March 31, 2026, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), Sara Furber, Chief Financial Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to her knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

April 29, 2026

/s/ Sara Furber

Sara Furber
Chief Financial Officer