

TRADEWEB INVESTOR PRESENTATION

NOVEMBER 2019

Disclaimer



The information in this presentation is current only as of its date and may have changed. We undertake no obligation to update this information in light of new information, future events or otherwise.

This presentation includes estimates regarding market and industry data that we prepared based on our management's knowledge and experience in the markets in which we operate, together with information obtained from various sources, including publicly available information, industry reports and publications, surveys, our clients, trade and business organizations and other contacts in the markets in which we operate. In presenting this information, we have made certain assumptions that we believe to be reasonable based on such data and other similar sources and on our knowledge of, and our experience to date in, the markets in which we operate. While such information is believed to be reliable for the purposes used herein, no representations are made as to the accuracy or completeness thereof and we take no responsibility for such information. Our market leader position in US treasuries, TBA MBS, European government bonds, interest rate swaps and European ETFs is based on our share of the electronic market for such products.

Basis of Presentation

The historical financial information and other disclosures contained in this presentation relate to periods that ended both prior to and after the completion of the Reorganization Transactions (as defined below) and initial public offering (the "IPO") of Tradeweb Markets Inc. (unless the context otherwise requires, together with its subsidiaries, referred to as "we," "our," "Tradeweb," "Tradeweb Markets" or the "Company"). The IPO closed on April 8, 2019. As a result of certain reorganization transactions (the "Reorganization Transactions") completed in connection with the IPO, on April 4, 2019, Tradeweb Markets Inc. became a holding company whose only material assets consist of its equity interest in Tradeweb Reorg LLC ("TWM LLC") and related deferred taxes. As the sole manager of TWM LLC, Tradeweb Markets Inc. operates and controls all of the business and affairs of TWM LLC and, through TWM LLC and its subsidiaries, conducts its business. As a result of this control, and because Tradeweb Markets Inc. has a substantial financial interest in TWM LLC, Tradeweb Markets Inc. consolidates the financial results of TWM LLC and its subsidiaries. The historical financial information contained in this presentation relating to periods prior to and including March 31, 2019, which we refer to as the "pre-IPO period," pertain to TWM LLC, the predecessor of Tradeweb Markets Inc. for financial reporting purposes. The historical financial information contained in this presentation relating to periods beginning on April 1, 2019, and through and including June 30, 2019, which we refer to as the "post-IPO period," pertain to Tradeweb Markets Inc. The pre-IPO period excludes, and the post-IPO period includes, our financial results from April 1, 2019 through April 3, 2019, which are not material.

On October 1, 2018, Refinitiv Holdings Ltd. ("Refinitiv"), which is controlled by certain investment funds affiliated with The Blackstone Group L.P., an affiliate of Canada Pension Plan Investment Board, an affiliate of GIC Special Investments Pte. Ltd. and certain co-investors, indirectly acquired substantially all of the financial and risk business of Thomson Reuters Corporation and Thomson Reuters Corporation indirectly acquired a non-controlling ownership interest in Refinitiv (collectively, the "Refinitiv Transaction"). As a result of the Refinitiv Transaction, as a consolidating subsidiary of Refinitiv, we accounted for the Refinitiv Transaction using pushdown accounting. Due to the change in the basis of accounting resulting from the application of pushdown accounting, the financial information for the period beginning on October 1, 2018, and through and including June 30, 2019, or the "successor period," and the financial information for the periods prior to, and including, September 30, 2018, or the "predecessor period," are not comparable. However, the change in basis resulting from the Refinitiv Transaction did not impact certain financial information, specifically revenues and certain expenses. Accordingly, we present certain financial information for the year ended December 31, 2018 on a combined basis as the change in basis resulting from the Refinitiv Transaction did not impact such financial information and, we believe it provides a meaningful method of comparison to other periods. The combined financial information is being presented for informational purposes only and (i) has not been prepared on a pro forma basis as if the Refinitiv Transaction occurred on the first day of the period, (ii) may not reflect the actual results we would have achieved absent the Refinitiv Transaction, (iii) may not be predictive of future results of operations and (iv) should not be viewed as a substitute for the financial results of the separate periods presented in accordance with GAAP.

We believe that gross revenue is the key driver of our operating performance and therefore is the revenue measure we utilize to assess our business on a period by period basis.

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the federal securities laws. Statements related to, among other things, our future performance, the industry and markets in which we operate, our expectations, beliefs, plans, strategies, objectives, prospects and assumptions and future events are forward-looking statements. We have based these forward-looking statements on our current expectations, assumptions, estimates and projections. While we believe these expectations, assumptions, estimates and projections are reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond our control. These and other important factors, including those discussed under the heading "Risk Factors" in our documents of Tradeweb Markets Inc. on file with or furnished to the SEC, may cause our actual results, performance or achievements to differ materially from those expressed or implied by these forward-looking statements. Given these risks and uncertainties, you are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements contained in this presentation are not guarantees of future performance and our actual results of operations, financial condition or liquidity, and the development of the industry and markets in which we operate, may differ materially from the forward-looking statements contained in this presentation. In addition, even if our results of operations, financial condition or liquidity, and events in the industry and markets in which we operate, are consistent with the forward-looking statements contained in this presentation, they may not be predictive of results or developments in future periods. Any forward-looking statement that we make in this presentation speaks only as of the date of such statement. Except as required by law, we do not undertake any obligation to update or revise, or to publicly announce any update or revision to, any of the forward-looking statements, whether as a result of new information, future events or otherwise, after the date of this presentation.

Non-GAAP Financial Measures

This presentation contains "non-GAAP financial measures," including Adjusted EBITDA, Adjusted EBITDA margin, Adjusted EBIT and Adjusted Net Income, which are supplemental financial measures that are not calculated and presented in accordance with GAAP. We make use of non-GAAP financial measures in evaluating our past results and future prospects. We present these non-GAAP financial measures because we believe they assist investors and analysts in comparing our operating performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our core operating performance.

See "Appendix" for reconciliations of the non-GAAP financial measures contained in this presentation to their most comparable GAAP financial measure. Non-GAAP financial measures have limitations as analytical tools, and you should not consider these non-GAAP financial measures in isolation or as alternatives to net income attributable to Tradeweb Markets Inc., net income or cash flow from operating activities or any other financial measure derived in accordance with GAAP. You are encouraged to evaluate each adjustment included in the reconciliations. In addition, in evaluating Adjusted EBITDA, Adjusted EBITDA margin, Adjusted EBIT and Adjusted Net Income, you should be aware that in the future, we may incur expenses similar to the adjustments in the presentations of these non-GAAP financial measures. Our presentation of non-GAAP financial measures should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. In addition, the non-GAAP financial measures contained in this presentation may not be comparable to similarly titled measures used by other companies in our industry or across different industries.

Tradeweb Social Media

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

BUSINESS OVERVIEW

Conceived in 1996, starting with \$8mm of capital, Tradeweb is a leader in building and operating electronic marketplaces for its network of clients located in 65+ countries globally

\$757M

SEPTEMBER 30, 2019
TTM REVENUE

\$702B

SEPTEMBER 30, 2019 TTM
AVERAGE DAILY VOLUME

PEOPLE + NETWORK + TECHNOLOGY = GROWTH

900+

EMPLOYEES

40+

PRODUCTS

300+

TECHNOLOGISTS

12.5%

ADV CAGR
2004-2018¹

OFFICES IN

7

COUNTRIES

2,500+

CLIENTS
GLOBALLY

50,000+

DAILY TRADES

12.2%

REVENUE CAGR
2004-2018¹

Notes:

1. 2004 marks the acquisition of Tradeweb by The Thomson Corporation.

Diverse Product Offering (September 30, 2019 TTM)



RATES		CREDIT		EQUITIES		MONEY MARKETS	
118 VOLUME (\$T)	+43% Y/Y	4 VOLUME (\$T)	+27% Y/Y	2 VOLUME (\$T)	+7% Y/Y	52 VOLUME (\$T)	+28% Y/Y
424 REVENUE (\$M)	+17% Y/Y	156 REVENUE (\$M)	+20% Y/Y	48 REVENUE (\$M)	+38% Y/Y	40 REVENUE (\$M)	+21% Y/Y
GLOBAL GOVERNMENT BONDS		GLOBAL CREDIT		GLOBAL ETFs		REPURCHASE AGREEMENTS	
U.S. Treasuries	● ● ●	U.S. High-Grade	● ● ●	U.S. ETFs	● ●	U.S. Repo	● ●
Other N.Amer. Government Bonds	●	U.S. High-Yield	● ● ●	European ETFs	●	European Repo	●
UK Gilts	● ●	Euro High-Grade	● ●	Asian ETFs	●	AGENCY DISCOUNT NOTES	
Euro Government Bonds	● ●	Euro High-Yield	● ●	GLOBAL CONVERTIBLES		U.S. Agency Discount Notes	
Other European Government Bonds	● ●	Asian High-Grade	● ●	U.S. Convertibles	● ●	COMMERCIAL PAPER	
Japanese Government Bonds	●	Asian High-Yield	● ●	European Convertibles	●	N. Amer. Commercial Paper	
APAC (ex-Japan) Government Bonds	●	Emerging Market Bonds	● ● ●	Asian Convertibles	●	European Commercial Paper	
SECURITIZED PRODUCTS		MUNICIPAL BONDS		GLOBAL EQUITY DERIVATIVES		CERTIFICATES OF DEPOSIT (CDS) / DEPOSITS	
TBA-MBS	● ● ●	U.S. Municipal Bonds	● ● ●	U.S. Equity Derivatives	● ●	U.S. CDs	
Specified Pools	● ● ●	CHINA BONDS		European Equity Derivatives	●	European CDs / Deposits	
Other Securitized Products	● ●	China Interbank Bond Market	●	CASH EQUITIES			
SSAS/COVERED BONDS		GLOBAL CREDIT DERIVATIVES		European Cash Equities			
U.S. Agencies	● ● ●	CDX Indices	●	PREFERRED EQUITIES			
Covered Bonds	● ●	iTraxx Indices	●	U.S. Preferred Equities		●	
Other SSAs	● ● ●	U.S. Single Name CDS	●				
GLOBAL RATES DERIVATIVES		European Single Name CDS	●				
North American Rates Derivatives	● ●	Emerging Markets Single Name CDS	●				
European IRS	●						
Asia Pacific IRS	●						
Emerging Markets IRS	●						

● Institutional ● Wholesale ● Retail

MARKET DATA 68 REVENUE (\$M)	+11% Y/Y	OTHER FEES 21 REVENUE (\$M)	N/A
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INVESTMENT HIGHLIGHTS

Key Investment Highlights

1. ESTABLISHED ELECTRONIC FIXED INCOME NETWORK WITH SCALE ADVANTAGES

A leading electronic fixed income network with clients in 65+ countries trading over \$700 billion daily

2. TRACK RECORD OF GROWTH AND SERIAL INNOVATION

History of selectively expanding into and scaling new products across asset classes and geographies

3. AT THE INTERSECTION OF POWERFUL SECULAR GROWTH THEMES

Capitalizing on growing global debt pools, increasing electronification, rising popularity of ETFs and pursuit of greater efficiencies

4. SEVERAL TANGIBLE GROWTH OPPORTUNITIES

Focused on executing on U.S Treasuries, global interest rate swaps, U.S. credit, global ETFs and investing for the future

5. GROWING POOL OF DATA & ANALYTICS

Diligently using data to improve execution outcomes and create new data products

6. STRONG REVENUE & EARNINGS GROWTH

Management and strategy focused on balancing revenue growth and margin expansion to create long-term shareholder value

GROWTH
FROM
2016-2018
(CAGR)

14.9%
REVENUE
GROWTH

22.0%
ADJUSTED EBIT
GROWTH¹

18.0%
ADJUSTED EBITDA
GROWTH¹

Notes:

1. See appendix for reconciliation of Adjusted EBIT and Adjusted EBITDA to net income.

A Deeply Integrated & Powerful Network

A powerful client network that trades over \$0.7 trillion daily across our global electronic marketplaces, which are deeply integrated and supported by our proprietary technology

<h2>OUR CLIENT NETWORK</h2> <p>TRUSTED RELATIONSHIPS, MANY DEVELOPED OVER 20+ YEARS</p> <p>THREE CLIENT SECTORS</p> <p>INSTITUTIONAL WHOLESALE RETAIL</p> <p>OFFICES IN NORTH AMERICA, EUROPE AND ASIA</p>		<p>2,500+ CLIENTS</p> <p>65+ COUNTRIES</p> <p>90%+ TOP 100 GLOBAL ASSET MANAGERS</p> <p>80%+ TOP 25 INSURANCE COMPANIES</p> <p>45,000+ FINANCIAL ADVISORS</p> <p>50+ CENTRAL BANKS/ SOVEREIGN ENTITIES</p>	
<h2>OUR DEEP POOLS OF LIQUIDITY</h2> <p>EFFICIENT & TRANSPARENT TRADING</p> <p>FOUR ASSET CLASSES</p> <p>RATES CREDIT EQUITIES MONEY MARKETS</p> <p>\$702B / 50,000+ TRADES</p> <p>SEPTEMBER 2019 TTM AVERAGE DAILY VOLUME</p>		<p>ELECTRONIC MARKET LEADER FOR MULTIPLE PRODUCTS¹</p> <p>GOVERNMENT BONDS TBA MBS INTEREST RATE SWAPS</p> <p>40+ PRODUCTS TRADED</p>	

TECHNOLOGY—HEAVILY INTEGRATED IN CUSTOMER WORKFLOWS

FULL SPECTRUM OF TRADING PROTOCOLS BUILT ON PROPRIETARY TECHNOLOGY

300+ TECHNOLOGISTS

SOLUTIONS SUPPORTING CLIENTS ACROSS THE WHOLE TRADE LIFECYCLE

PRE-TRADE • EXECUTION • POST-TRADE • DATA & REPORTING

VOICE • INVENTORY • REQUEST BASED • ALL-2-ALL • SESSIONS TRADING • ACTIONABLE STREAMS • ORDER BOOK

STP / INTEGRATION

375+/30+ PROPRIETARY/VENDOR OMSs

BUY-SIDE ORDER MANAGEMENT SYSTEMS

REPO CLEARING BANKS

RISK MANAGEMENT SYSTEMS

CENTRAL CLEARING ORGANIZATIONS

CLEARING FIRMS / PRIME BROKERS

3RD PARTY MIDDLEWARE

SWAP DATA REPOSITORIES

CREDIT HUBS

ACCOUNTING SYSTEMS

Notes:

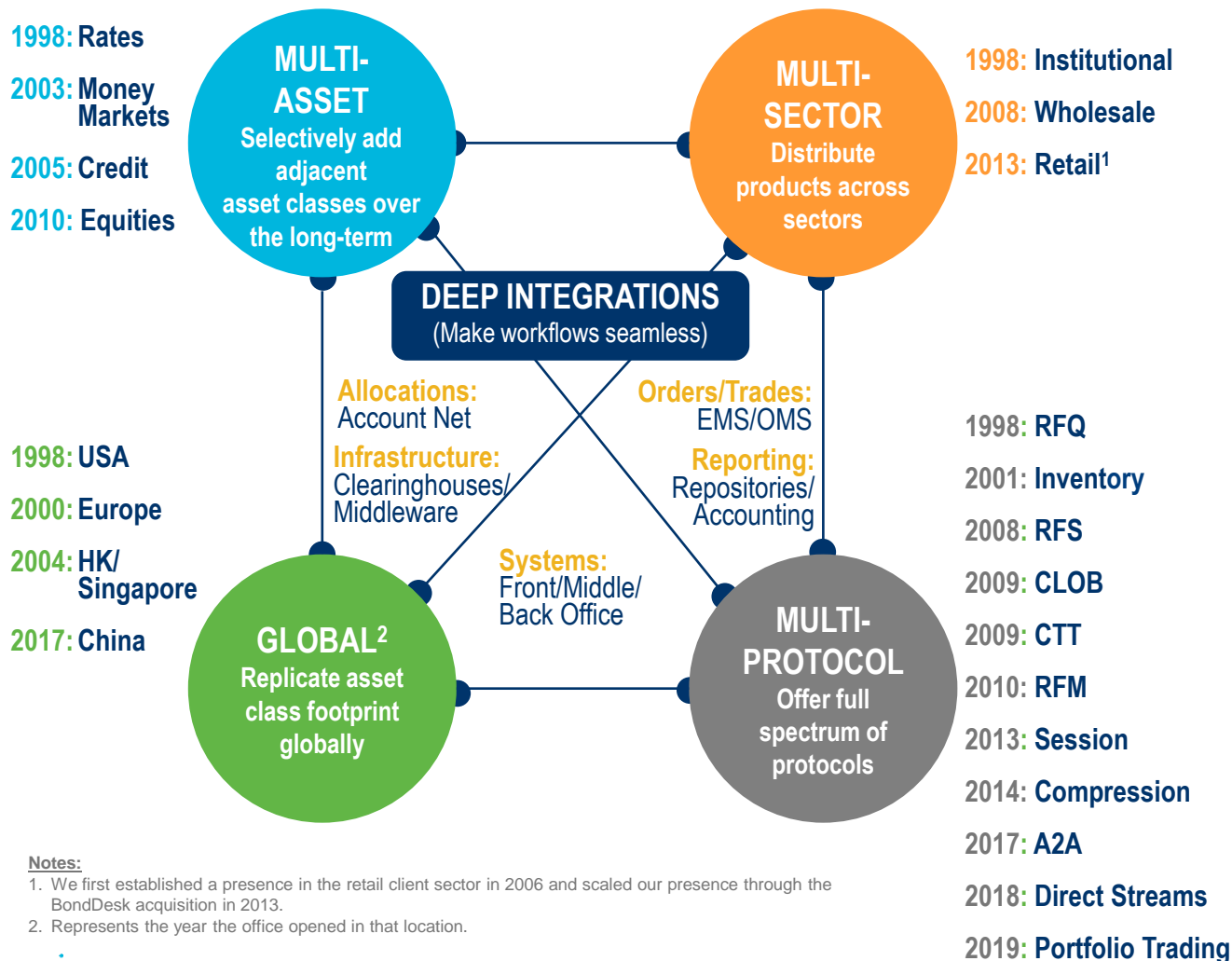
1. Based on public industry sources and Tradeweb management estimates. Public sources by product: government bonds (TRACE, SIFMA, AFME), TBA MBS (TRACE) and interest rate swaps (ISDA). See "Disclaimer" for additional information regarding market information.

1. POWERFUL NETWORK EFFECTS

Calculated Network Expansion to Connect the Dots



TW NETWORK: CONNECTING KEY DIFFERENTIATORS TO GENERATE A STEADY...



...STREAM OF INNOVATIONS

- Net Spotting 2016**
Hedging of U.S. HG Credit with USTs
- Asset Swaps 2019**
Trading IRS and government bonds simultaneously
- Bond Connect 2017**
Connecting bond traders with China (Northbound trading)
- UST Closing Prices 2019**
Replicating a UK concept for Gilt trading in the U.S. for USTs
- Credit AiPrice 2018**
Delivering prices using content from all three sectors
- Credit Live Streams 2019**
Introducing retail liquidity to institutional RFQs
- AiEX 2013**
Automation via multiple protocols (RFQ, CTT)
- UST Streams 2018**
Improving on a CLOB with streams

Notes:

- We first established a presence in the retail client sector in 2006 and scaled our presence through the BondDesk acquisition in 2013.
- Represents the year the office opened in that location.

2. TRACK RECORD OF GROWTH

Track Record of Growth, Product Diversification and Serial Innovation

Our deep relationships with our clients allows us to identify growth opportunities early and grow them into meaningful contributors of revenue over time

LAUNCH YEAR ²	STAGE	PRODUCT	TIME TO \$25+ MM IN REVENUE
1999		UST (U.S. TREASURIES)	4 Years
2001		TBA-MBS	4 Years
2001		EUROPEAN GOVERNMENT BONDS	4 Years
2005/2013 ¹		U.S. DERIVATIVES (IRS / CDS)	After Dodd-Frank – 3 Years
2005/2018 ¹		EUROPEAN DERIVATIVES (IRS / CDS)	After MiFID II – 1 Year
2012		GLOBAL ETFs	6 Years
2013		SESSION TRADING (SWEEP)	5 Years
2014		U.S. INSTITUTIONAL CASH CREDIT	4 Years

 Cornerstone Products  Newer Products



Notes:

1. U.S. derivatives and European derivatives were launched in 2005, however, revenue growth is being presented post Dodd-Frank (2013) and MiFID II (2018) to show the impact of regulation.
2. Launch year is the first year of revenue.

TRADEWEB'S GROWTH ADVANTAGE

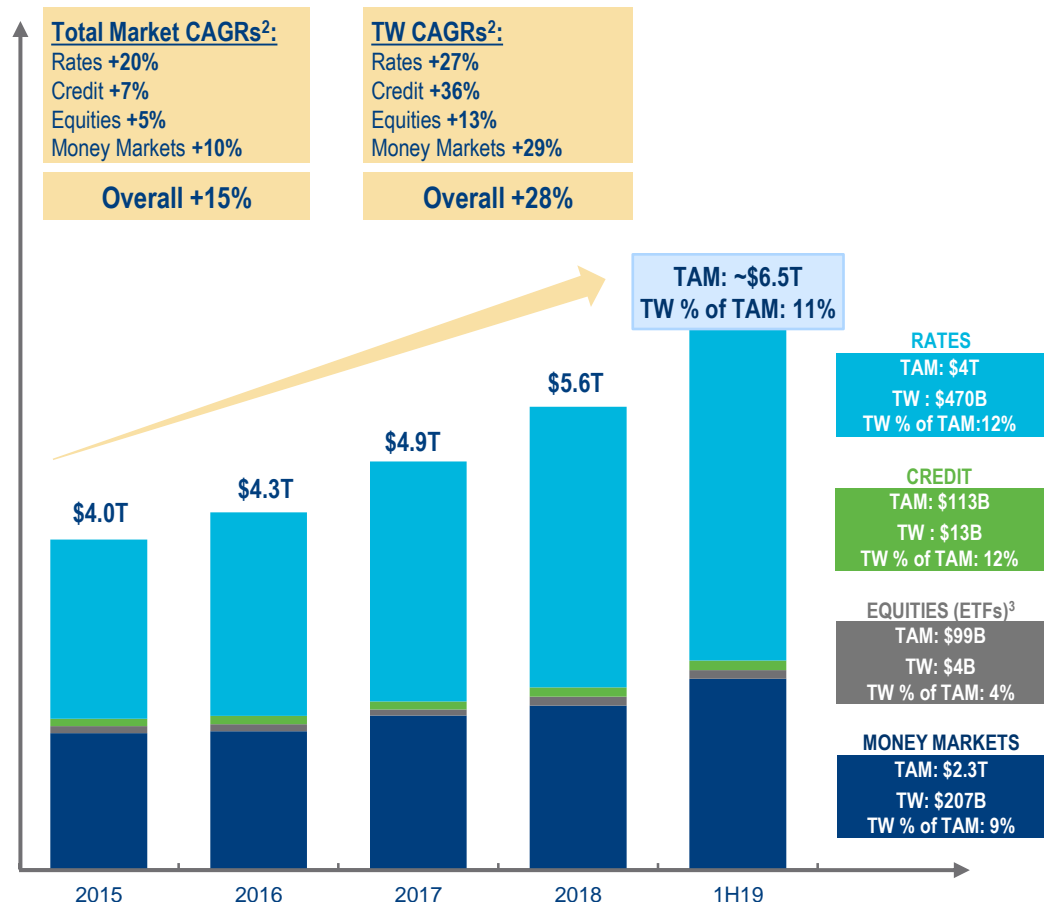
GROWTH IN EXISTING MARKETS

- ELECTRONIFICATION OF MARKETS
- INCREASE MARKET SHARE
- GROWTH IN UNDERLYING ASSET CLASSES
- ENHANCE DATA AND ANALYTICS CAPABILITIES

ENTER NEW MARKETS AND OTHER DRIVERS OF LONG-TERM GROWTH

- NEW ASSET CLASSES
- NEW REGIONS AND CLIENTS
- STRATEGIC ACQUISITIONS AND PARTNERSHIPS

EXPANSIVE ADDRESSABLE MARKETS (ADV)¹



Notes:

1. Total ADV by asset class is based on public industry sources and Tradeweb management estimates and for the purposes of this slide, total ADVs and Tradeweb ADVs omit volumes in products where the total market ADV cannot be sourced reliably: APAC excluding Japan government bonds in rates, Chinese bonds in credit, equity derivatives in equities, and bi-lateral repo, commercial paper, agency discount notes and certificates of deposits in money markets. Total market size for all products included in each asset class based on YTD ADV through 1H19. Public sources by asset class: rates (SIFMA, TRACE, CLARUS, AFME, JSDA); credit (TRACE, TRAX, ISDA, SIFMA, CFETS, EMTA); equities (CBOE, Flowtraders); money markets (N.Y. Fed).
2. CAGRs based on growth between 2015 and the first half of 2019.
3. Total ADV for equities is based on ETF volumes only.

3. POWERFUL GROWTH THEMES

Secular Tailwinds Expected to Position Tradeweb for Long-Term Growth



MARKET VOLUME GROWTH¹

EXPANDING
GOVERNMENT
DEBT POOL



GROWING
CORPORATE
DEBT
OUTSTANDING



RISING
POPULARITY
OF ETFs



CHINA
CAPITAL
MARKETS
REFORM



ELECTRONIFICATION

FOCUS
ON COST
REDUCTION



INCREASING
REGULATION



WORKFLOW
DIGITIZATION



DATA-DRIVEN
TRADING



**GROWTH IN
ELECTRONIC
TRADING VOLUMES
&
RISING VALUE OF
TRADING DATA**

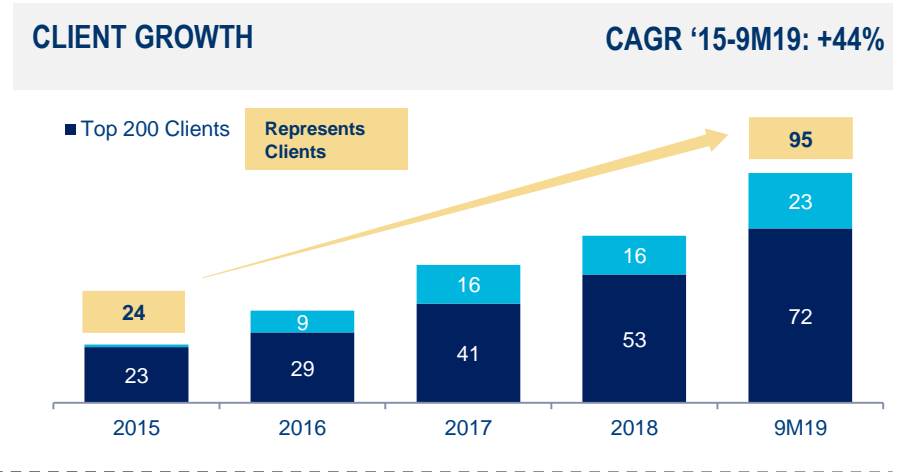
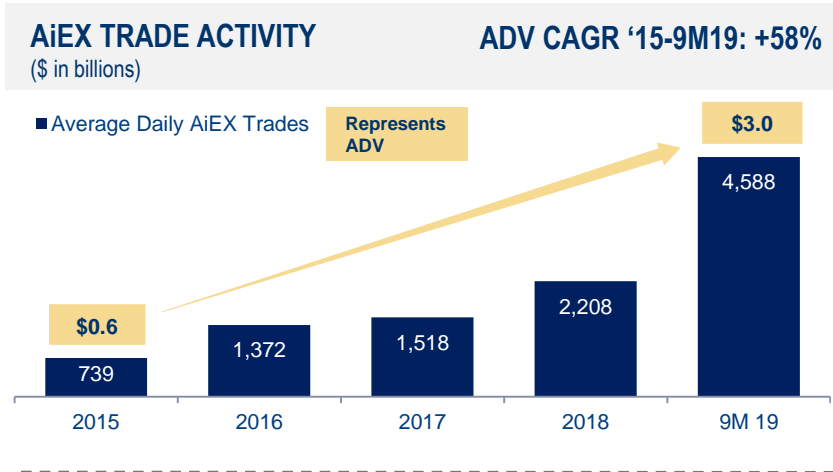


Note:

1. Sources: Government bonds (TRACE, TRAX), corporate bonds (SIFMA), ETFs (ETFGI data, ETF/EFP Sponsors, Bloomberg, BMO Global Asset Management ETF Report), Chinese bonds (CFETS).

3. POWERFUL GROWTH THEMES

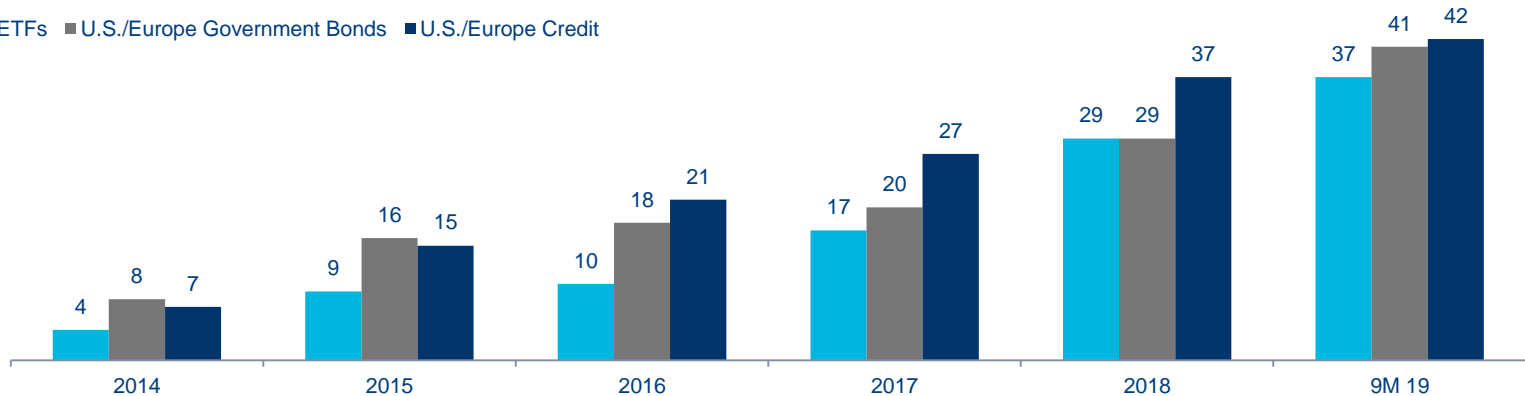
AiEX Adoption – The Rise in Automated Trading



NUMBER OF CLIENTS BY PRODUCT GROUP

PENETRATION OF TOP 100 CLIENTS

■ Global ETFs ■ U.S./Europe Government Bonds ■ U.S./Europe Credit



Note:

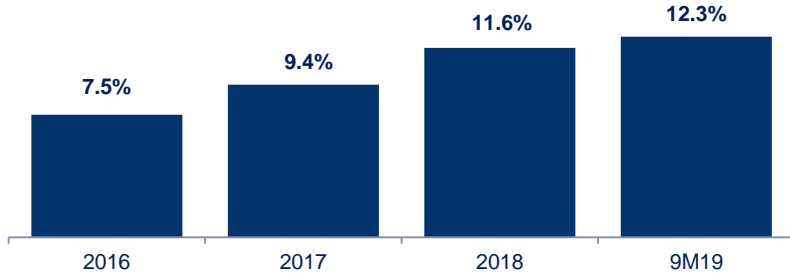
AiEX (Automated Intelligent Execution) uses pre-programmed execution rules to automatically execute trades on Tradeweb sent from a client's EMS/OMS.

Leading Global Electronic Rates Business

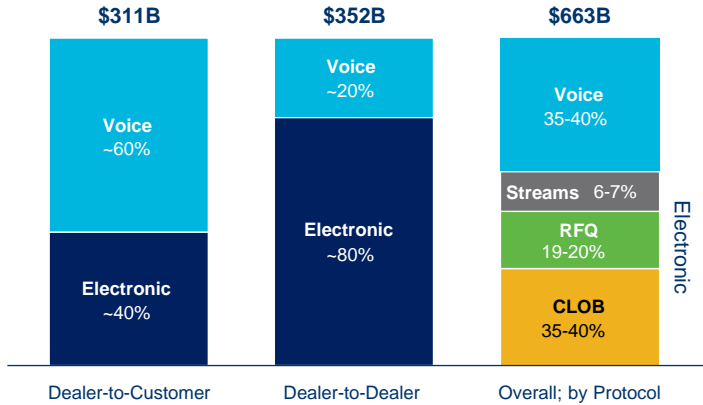


U.S. TREASURIES

TW UST SHARE CONTINUES TO GROW¹



VOICE STILL ACCOUNTS FOR ~35-40% OF UST TRADING²



Source: TRACE and Liberty Street Economics data as of August 2017 – July 2018; Greenwich estimates and Tradeweb market intelligence as of 9M19.

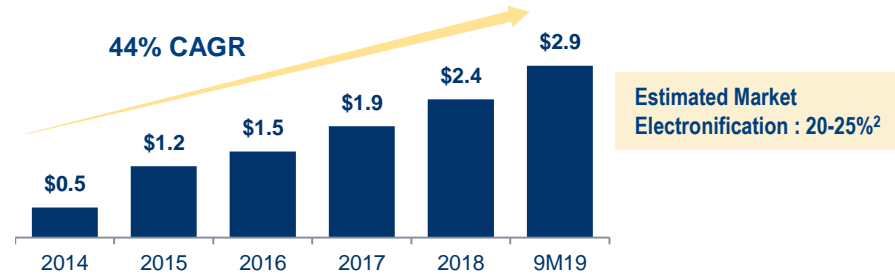
Notes:

- Share reflects Tradeweb Treasuries volume across institutional, wholesale and retail client sectors, divided by SIFMA volume, adjusted by Tradeweb management to approximate TRACE volume.
- Electronification rates based on UST volumes traded.

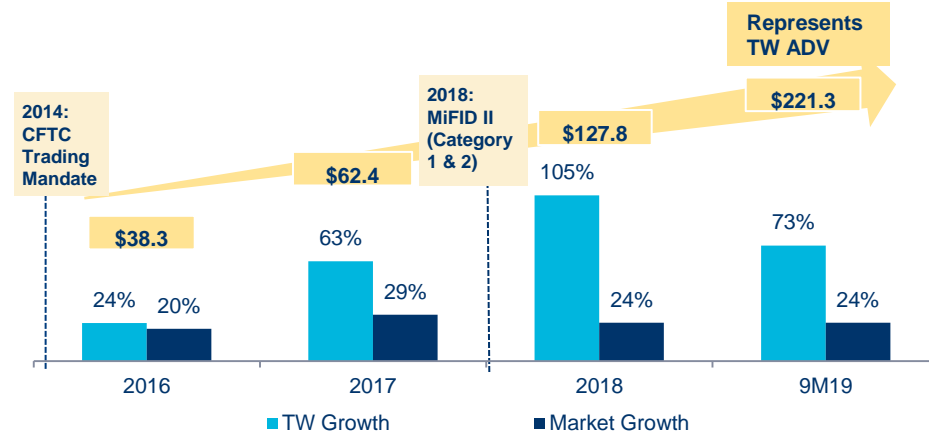
GLOBAL SWAPS

GLOBAL IRS MARKET IS GROWING (\$ in trillions, ADV)

Global IRS Market (Clarus)¹



TW GLOBAL IRS ADV GROWTH OUTPACING MARKET ADV GROWTH (Y/Y GROWTH)¹ (\$ in billions, ADV)



Notes:

- Global IRS market estimate based on Clarus cleared market volumes; Global IRS market refers to volumes traded by U.S. and non-U.S. entities.
- Based on Clarus volumes and management estimates.

MARKET-WIDE FOCUS

HG/HY MARKET VOLUME MIX (TRACE)¹

D2C/C2C ~70%

D2D ~30%



PRE-TRADE

AiPrice, Liquidity Scores, Streaming Prices, Inventories, Portfolio Monitoring, Analytics and Reporting

TRADE

HG: ~30%²
HY: ~15%²

HG: ~70%²
HY: ~85%²

ELECTRONIC

VOICE



POST-TRADE

Spotting/Net Spotting Leveraging TW UST Market, TCA, Compliance Trade Exemption Reporting, Prevailing Market Price

CONSTANT INNOVATION

ELECTRONIC PROTOCOLS

A2A 2.0

Institutional RFQ accesses \$10bn+ of live streaming retail liquidity across over 5,000 CUSIPs; accessible via AiEX

SWEEP

Daily electronic wholesale sessions

CLICK-TO-TRADE

Executable odd-lot liquidity across 20,000 CUSIPs

BLOCK TRADING

PORTFOLIO TRADING

Live since November 2018 with \$25bn+ traded

MULTI-DEALER NET SPOTTING

~25% of TW notional volume; \$200/mm in average savings for trades using net spotting

LIVE INVENTORY/AXES

~\$30bn of block liquidity

SPOTTING

Electronic hedging – ~95% of institutional HG trades

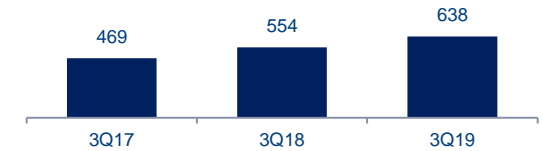
Notes:

1. Source: TRACE.
2. Source: TRACE, Greenwich Associates, competitor reports and TW management estimates.
3. Reflects total number of institutional credit clients.
4. Share reflects TW high grade and high yield volume across institutional, wholesale and retail client sectors, divided by TRACE volume, adjusted by TW management to exclude emerging market and convertible bond volumes.
5. Reflects TW high grade and high yield volumes intermediated with undisclosed counterparties.
6. Block trades are defined as \$5mm+ for HG and \$1mm+ for HY.

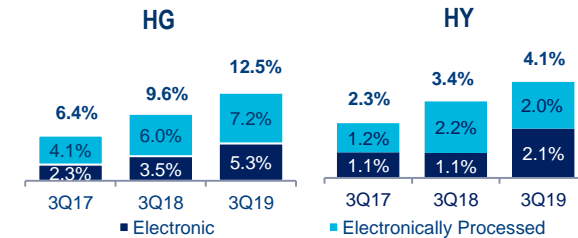
*Unless otherwise noted, all data is as of 3Q19.

STRONG GROWTH

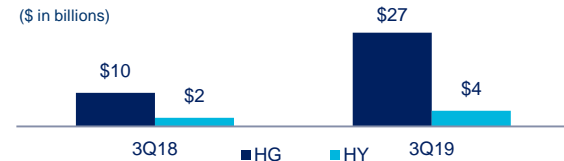
EXPANDING TW CLIENT NETWORK³



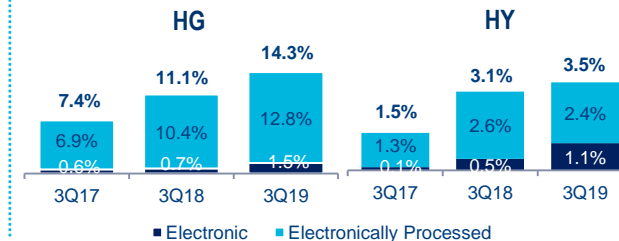
INCREASING TW MARKET SHARE^{1,4}



GROWING TW ANONYMOUS VOLUMES⁵



INCREASING TW BLOCK SHARE^{1,6}



Note: Totals may not foot due to rounding.

GLOBAL ETFs

MAKING BLOCK TRADING MORE EFFICIENT

BETTER PRICING & SIZE

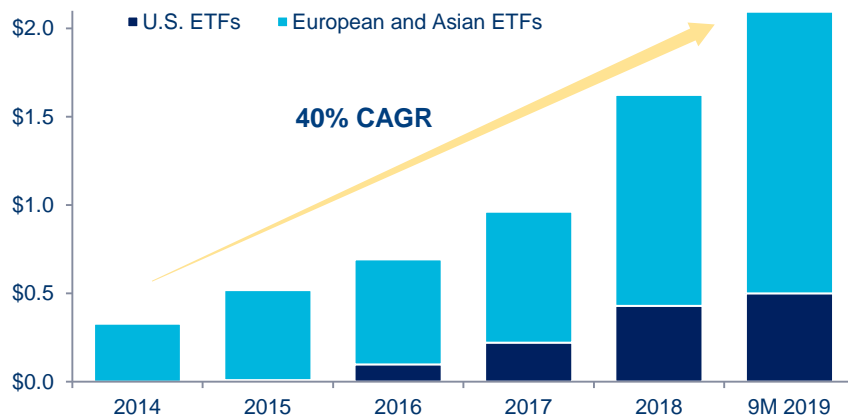
STREAMLINED WORKFLOW

CLEAR COMPLIANCE

PRODUCT LAUNCHES



TW INSTITUTIONAL ETF ADV CONTINUES TO GROW (\$B)



EARLY STAGE OPPORTUNITIES

RATES

- **UST Directed Streams:** Electronic tailored order book that gives clients the ability to source liquidity at larger sizes and better price increments vs. CLOB with minimal information leakage
- **Specified Pools:** Access to trade and view inventory of the industry's leading liquidity providers

CREDIT

- **China Bonds:** First electronic platform for international investors to access the Chinese Bond Market



MONEY MARKETS

- **Bilateral Repo:** Strong pipeline of clients globally with plans to expand into additional collateral types

EQUITIES

- **U.S. Options:** Introduced RFQ technology to facilitate more efficient trading of block U.S. options
- **European Cash Equities:** Strategic partnership with Plato focused on block RFQ trading of single-stock securities



MARKET DATA

- **Benchmarks:** Tradeweb-ICE closing prices



HISTORY OF SUCCESSFUL STRATEGIC ACQUISITIONS...

DATE	TARGET	DESCRIPTION	STRATEGIC RATIONALE
2008	Hilliard Farber	Wholesale voice broker with a strong MBS franchise	Entered wholesale sector and launched an electronic TBA platform
2011	Rafferty Capital Markets	Wholesale voice broker with a strong UST franchise	Introduced hybrid electronic UST trading
2013	BondDesk	Leading U.S. retail fixed income trading technology vendor to wealth management firms	Scaled position in the retail client sector
2016	CodeStreet	Data-driven trade identification and workflow management software for corporate bonds	Enhanced corporate bond platform pre-trade intelligence

...AND PARTNERSHIPS

BLACKROCK



EuroCCP¹



IRS, CDS AND CREDIT INITIATIVES WITH BANKS



WILL CONTINUE TO SELECTIVELY EVALUATE OPPORTUNITIES TO EXPAND IN A DISCIPLINED FASHION



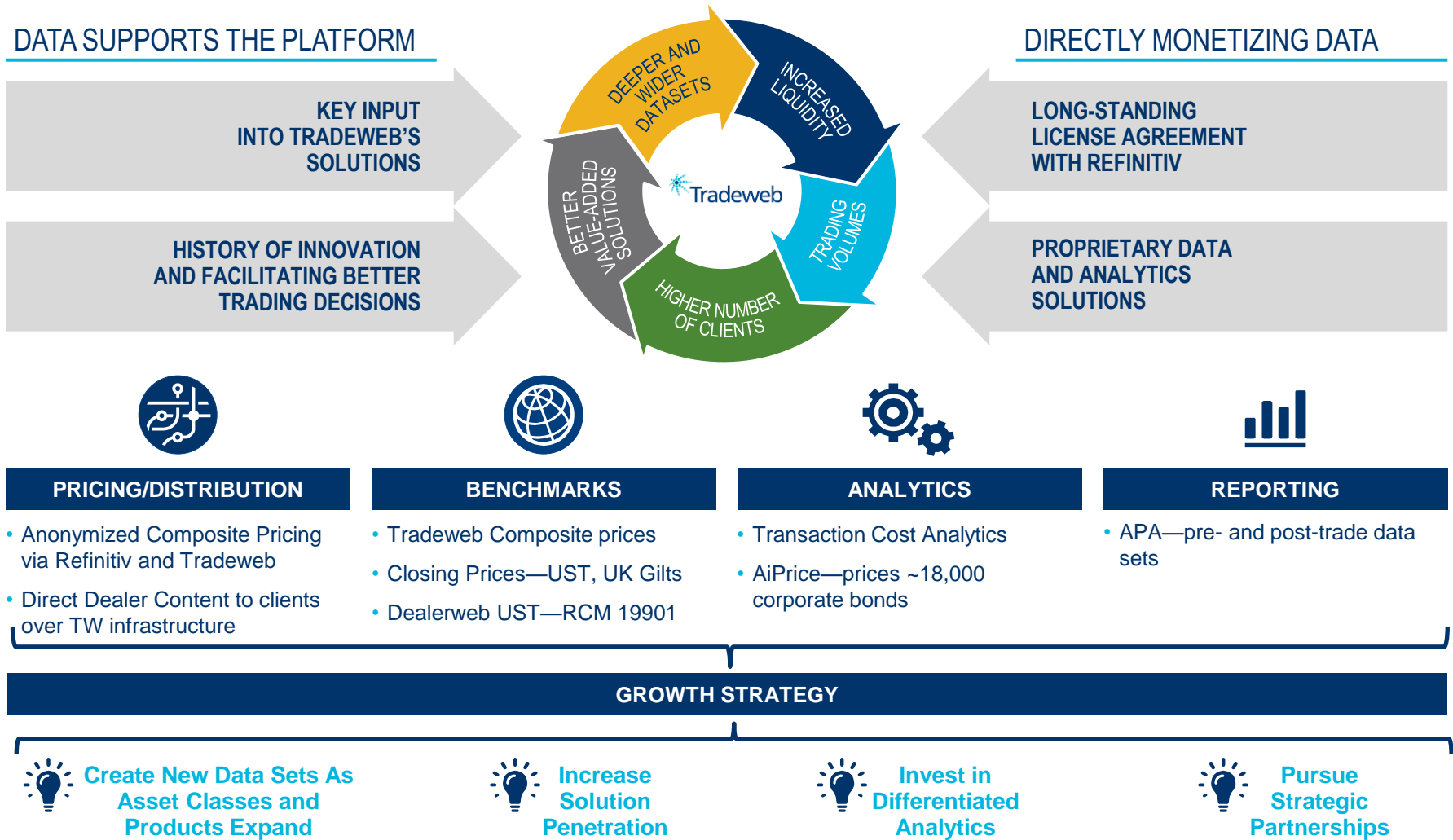
Note:

1. Tradeweb's ETF CCP service is expected to be available in the coming months, subject to regulatory approvals.

Platforms and Solutions Powered by Data and Analytics



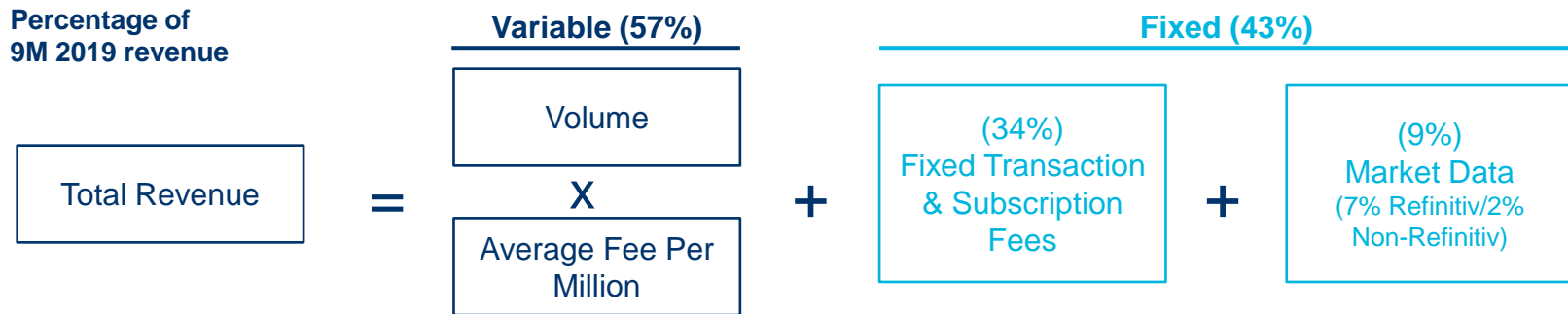
Data and analytics play a critical role by improving the trading experience of our clients and driving more liquidity to our platforms



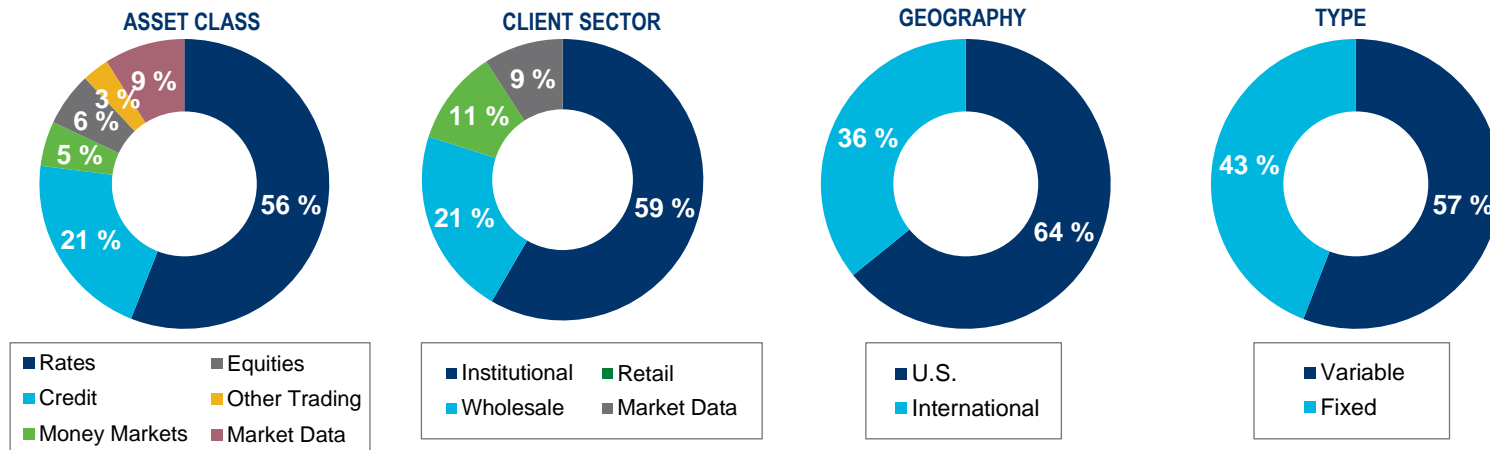
FINANCIAL OVERVIEW

Straightforward & Diversified Business Model

TRADEWEB HAS A DIVERSIFIED REVENUE BASE WITH AN EVEN MIX OF VARIABLE AND FIXED REVENUE

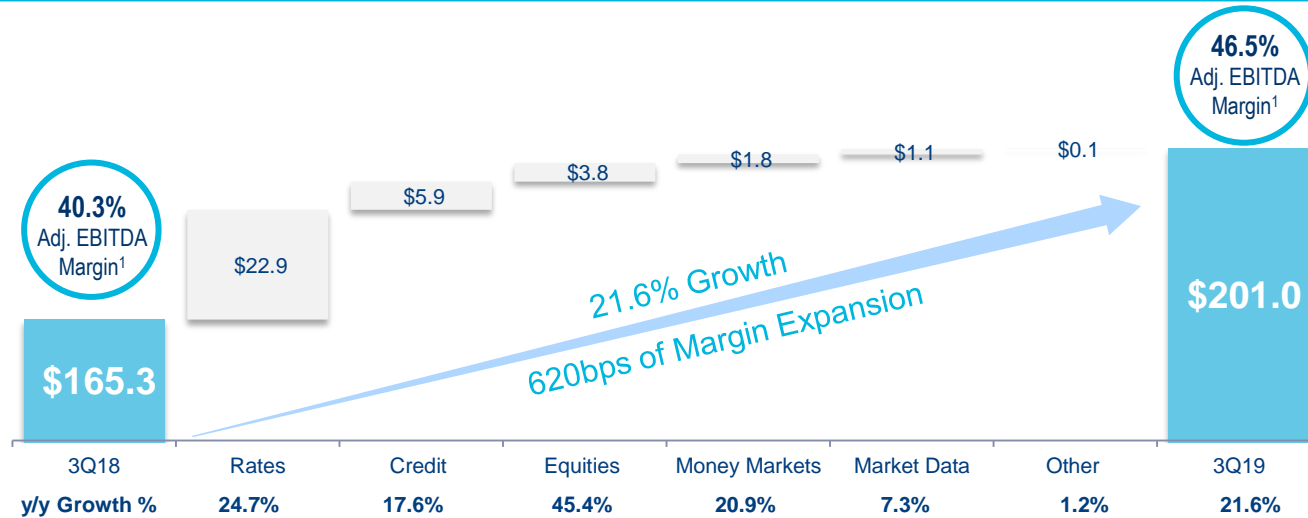


9M 2019 GROSS REVENUE BY

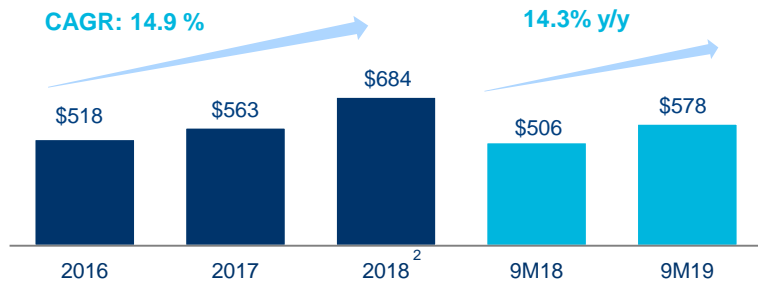


Strong & Broad-based Revenue and Margin Expansion

3Q2019 REVENUE GROWTH BY ASSET CLASS AND MARGIN EXPANSION (\$M)

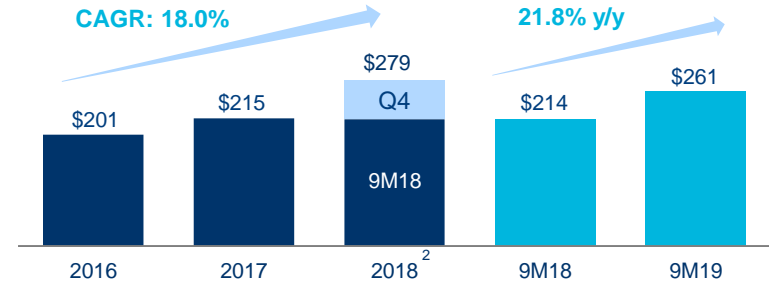


GROSS REVENUE GROWTH (\$M)



Volume (\$B)	\$ 81,142	\$ 99,615	\$137,237	\$100,814	\$139,466
ADV (\$B)	\$ 324	\$ 398	\$548	\$535	\$739

ADJUSTED EBITDA GROWTH (\$M)¹



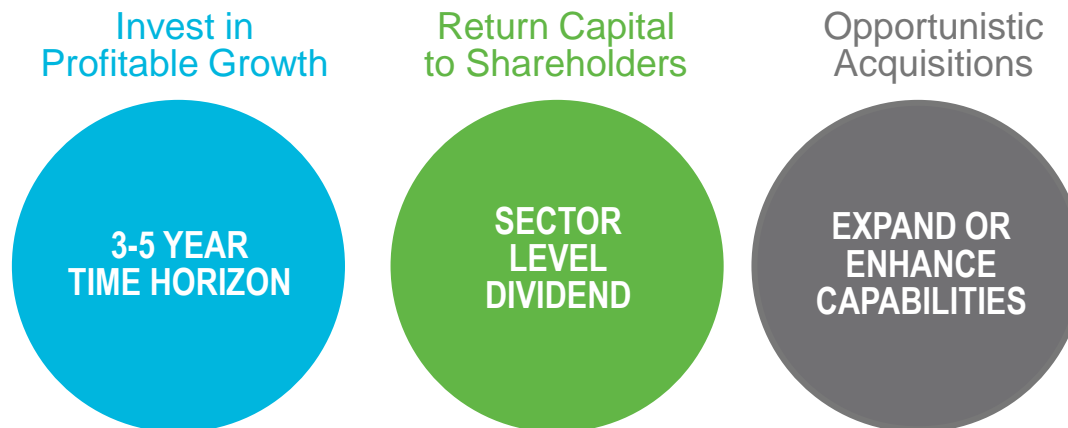
Adj. EBITDA margin ¹	38.7%	38.2%	40.8%	42.3%	45.1%
Adj. Net Income ¹	\$118	\$131	\$178	\$137	\$170

Notes:

- See appendix for reconciliation of Adjusted EBITDA and Adjusted Net Income to net income. Adjusted EBITDA margin is defined as Adjusted EBITDA divided by gross revenue for the applicable period.
- Represents the combined results of the period from January 1, 2018 to September 30, 2018 and the period from October 1, 2018 to December 31, 2018. This combination was performed by mathematical addition and is not a presentation made in accordance with GAAP. See "Disclaimer" for additional information regarding pushdown accounting.

- Balanced capital strategy of returning capital to shareholders via a dividend and investing in the business
- Strong balance sheet, supported by strong free cash flow generation
- Sufficient cash to support regulatory, risk and working capital
- \$500 million revolver entered into in conjunction with IPO, undrawn as of September 30, 2019




FUTURE CAPITAL ALLOCATION PHILOSOPHY



A Growth Company: 9M19 vs. 9M18

Continuing to Strike the Right Balance Between Investing to Drive
Revenue Growth & Margin Expansion



BENCHMARKING PERFORMANCE

	9M19	9M18	GROWTH
 VOLUMES	\$739 B ADV	\$535 B ADV	+38.2%
 REVENUES	\$578 M	\$506 M	+14.3%
 ADJ. EBITDA MARGIN¹	45.1%	42.3%	+276 bps

INVESTMENTS & INNOVATIONS SINCE IPO

-  **Asset Swaps (IRS + GOV. BONDS)**
-  **Portfolio Trading (CREDIT)**
-  **UST Closing Prices (MARKET DATA)**
-  **Euro-CCP (ETFs)**
-  **Cassini + OpenGamma (IRS)**

GROWTH ADVANTAGES

-  **GLOBAL & MULTI-ASSET CLASS NETWORK**
-  **DEEP INTEGRATIONS**
-  **STRONG CLIENT RELATIONSHIPS**
-  **CULTURE OF COLLABORATIVE INNOVATION**

Notes:

1. See appendix for a reconciliation of Adjusted EBITDA to net income. Adjusted EBITDA margin is defined as Adjusted EBITDA divided by gross revenue for the applicable period.

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Shanghai



APPENDIX

Reconciliation of Non-GAAP Items



(\$ in millions)	2016	2017	2018 ¹	3Q18	9M18	3Q19	9M19
Reconciliation of Net Income to Adjusted EBITDA							
Net income	\$93.2	\$83.6	\$159.5	\$46.0	\$130.2	\$48.6	\$115.7
Contingent consideration	26.2	58.5	26.8	(2.5)	26.8	0.0	0.0
Interest income and expense, net	0.7	(0.7)	(2.5)	(0.7)	(1.7)	(0.6)	(1.7)
Depreciation and amortization	80.9	68.6	81.8	16.4	48.8	35.1	102.9
Stock-based compensation expense ²	0.0	0.0	0.0	0.0	0.0	2.0	22.4
Provision for income taxes	(0.7)	6.1	15.3	7.5	11.9	10.3	21.4
Unrealized foreign exchange (gains)/losses	1.9	(0.4)	(0.7)	0.4	(1.0)	(2.5)	(1.2)
(Gain)/loss from revaluation of foreign denominated cash ³	(1.3)	(0.7)	(0.8)	(0.5)	(0.9)	0.6	1.1
Adjusted EBITDA	\$200.8	\$215.2	\$279.4	\$66.6	\$214.1	\$93.4	\$260.7
Depreciation and amortization	(80.9)	(68.6)	(81.8)	(16.4)	(48.8)	(35.1)	(102.9)
Acquisition and Refinitiv Transaction related depreciation and amortization ⁴	41.1	31.2	42.0	6.5	19.6	24.8	72.1
Adjusted EBIT	\$161.0	\$177.8	\$239.6	\$56.7	\$184.9	\$83.1	\$229.9
Reconciliation of Net Income to Adjusted Net Income							
Pre-IPO net income attributable to Tradeweb Markets LLC ⁵	\$93.2 ^a	\$83.6 ^a	\$159.5 ^a	\$46.0 ^a	\$130.2 ^a	\$0.0	\$42.4 ^a
Add: Net income attributable to Tradeweb Markets Inc. ⁵	0.0	0.0	0.0	0.0	0.0	29.6 ^b	42.4 ^b
Add: Net income attributable to non-controlling interests ^{5,6}	0.0	0.0	0.0	0.0	0.0	19.0 ^b	31.0 ^b
Net income	\$93.2 ^a	\$83.6 ^a	\$159.5 ^a	\$46.0 ^a	\$130.2 ^a	\$48.6 ^b	\$115.7 ^{a,b}
Provision for income taxes	(0.7)	6.1	15.3	7.5	11.9	10.3	21.4
Contingent consideration	26.2	58.5	26.8	(2.5)	26.8	0.0	0.0
Acquisition and Refinitiv Transaction related depreciation and amortization ⁴	41.1	31.2	42.0	6.5	19.6	24.8	72.1
Stock-based compensation expense ²	0.0	0.0	0.0	0.0	0.0	2.0	22.4
Unrealized foreign exchange (gains)/losses	1.9	(0.4)	(0.7)	0.4	(1.0)	(2.5)	(1.2)
(Gain)/loss from revaluation of foreign denominated cash ³	(1.3)	(0.7)	(0.8)	(0.5)	(0.9)	0.6	1.1
Adjusted Net Income before income taxes	160.3	178.5	242.1	57.4	186.6	83.7	231.6
Adjusted income taxes ⁷	(42.3)	(47.1)	(63.9)	(15.2)	(49.3)	(22.1)	(61.1)
Adjusted Net Income	\$118.0	\$131.4	\$178.2	\$42.3	\$137.3	\$61.6	\$170.4

Notes:

- Represents the combined results of the period from January 1, 2018 to September 30, 2018 and the period from October 1, 2018 to December 31, 2018. This combination was performed by mathematical addition and is not a presentation made in accordance with GAAP. See "Disclaimer" for additional information regarding pushdown accounting.
- Represents non-cash stock-based compensation expense associated with the Special Option Award and the post-IPO options awarded in 2019.
- Represents foreign exchange gain or loss from the revaluation of cash denominated in a different currency than the entity's functional currency.
- Represents acquisition related intangibles amortization and increased tangible asset and capitalized software depreciation and amortization resulting from the Refinitiv Transaction and the application of pushdown accounting (where all assets were marked to fair value as of the closing date of the Refinitiv Transaction).
- In April 2019, we completed the Reorganization Transactions and the IPO. Therefore, certain earnings information is being presented separately for Tradeweb Markets LLC and Tradeweb Markets Inc.
 - Presents information for Tradeweb Markets LLC (pre-IPO period).
 - Presents information for Tradeweb Markets Inc. (post-IPO period).
- For post-IPO periods, represents the reallocation of net income attributable to non-controlling interests from the assumed exchange of all outstanding LLC Interests held by non-controlling interests for shares of Class A or Class B common stock.
- Represents corporate income taxes at an assumed effective tax rate of 26.4%.