



3Q26 Earnings Conference Call

October 29, 2026

Disclaimers

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.

Basis of Presentation

Tradeweb Markets Inc. (unless the context otherwise requires, together with its subsidiaries, referred to as "we," "our," "Tradeweb," "Tradeweb Markets" or the "Company") closed its IPO 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 principal assets consist of its direct and indirect equity interest in Tradeweb Markets LLC ("TWM LLC") and related deferred tax assets. 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 and other disclosures 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 September 30, 2026, 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 was controlled by certain investment funds affiliated with Blackstone Inc., 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 September 30, 2026, 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 materially impact certain financial information. 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 materially 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. Subsequent to September 30, 2018, there is no difference between references to "gross revenue" and "total revenue," "net revenue" or "revenue." Numerical figures included in this presentation have been subject to rounding adjustments and as a result totals may not be the arithmetic aggregation of the amounts that precede them and figures expressed as percentages may not total 100%. Please refer to the Company's previously filed Quarterly Reports on Form 10-Q and Annual Report on Form 10-K for capitalized terms not otherwise defined herein.

Unaudited Interim Results

The interim financial results presented herein for the three and nine months ended September 30, 2026 and 2025 are unaudited. Operating results for interim periods are not necessarily indicative of the results that may be expected for the full year.

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the federal securities laws. Statements related to, among other things, our guidance, including full-year 2026 guidance and full-year 2026 revenue guidance related to the LSEG market data license agreement, expansion and growth opportunities and other synergies resulting from acquisitions of companies (including with respect to Tradeweb's proposed acquisition of Trumid and the acquisition's effect on our business), investments, partnerships and collaborations, 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 the 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 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 presentation. 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 presentation, they may not be predictive of events, 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, Adjusted EBIT margin, Adjusted EBT, Adjusted Net Income, Adjusted Net Income per diluted share ("Adjusted Diluted EPS"), Adjusted Expenses, Free Cash Flow and constant currency change, 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.

We present certain changes on a "constant currency" basis. Since our consolidated financial statements are presented in U.S. dollars, we must translate non-U.S. dollar revenues and expenses into U.S. dollars. Constant currency change, which is a non-GAAP financial measure, is defined as change excluding the effects of foreign currency fluctuations. Constant currency information is calculated by translating the current period and prior period's results using the annual average exchange rates for the prior period. We use constant currency change as a supplemental metric to evaluate our underlying performance between periods by removing the impact of foreign currency fluctuations. We present certain constant currency change information because we believe it provides investors and analysts a useful comparison of our results and trends between periods. This information should be considered in addition to, not as a substitute for, results reported in accordance with GAAP.

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, net income margin, earnings per share, operating income, operating expenses, cash flow from operating activities or any other financial measure prepared or 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, Adjusted EBIT margin, Adjusted EBT, Adjusted Net Income, Adjusted Diluted EPS, Adjusted Expenses and Free Cash Flow, 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.

Market and Industry Data

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.

Tradeweb Social Media

Investors and others should note that Tradeweb announces material financial and operational information using its investor relations website, press releases, SEC filings and public conference calls and webcasts. Information about Tradeweb, 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 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.



Call Participants

STRATEGIC REVIEW & GROWTH INITIATIVES

Billy Hult

Chief Executive Officer



FINANCIAL REVIEW

Sara Furber

Chief Financial Officer



WELCOME / INTRODUCTION

Ashley Serrao

Head of Treasury, FP&A
and Investor Relations



3Q26 Summary

OPERATING PERFORMANCE HIGHLIGHTS

Revenue

\$584.5M

+14.9% y/y*
+15.4% y/y (CC**)¹

International Revenues

\$258.5M

+22.4% y/y
+23.8% y/y (CC)¹

Adjusted Net Income²

\$238.8M

+15.6% y/y
+15.4% y/y (CC)¹

Adjusted Diluted EPS²

\$1.02

+17.2% y/y
+17.4% y/y (CC)¹

Adjusted EBITDA Margin²

54.5%

+59 bps y/y
+25 bps y/y (CC)¹

Adjusted EBIT Margin²

50.7%

+47 bps y/y
+13 bps y/y (CC)¹

*y/y = year over year comparison

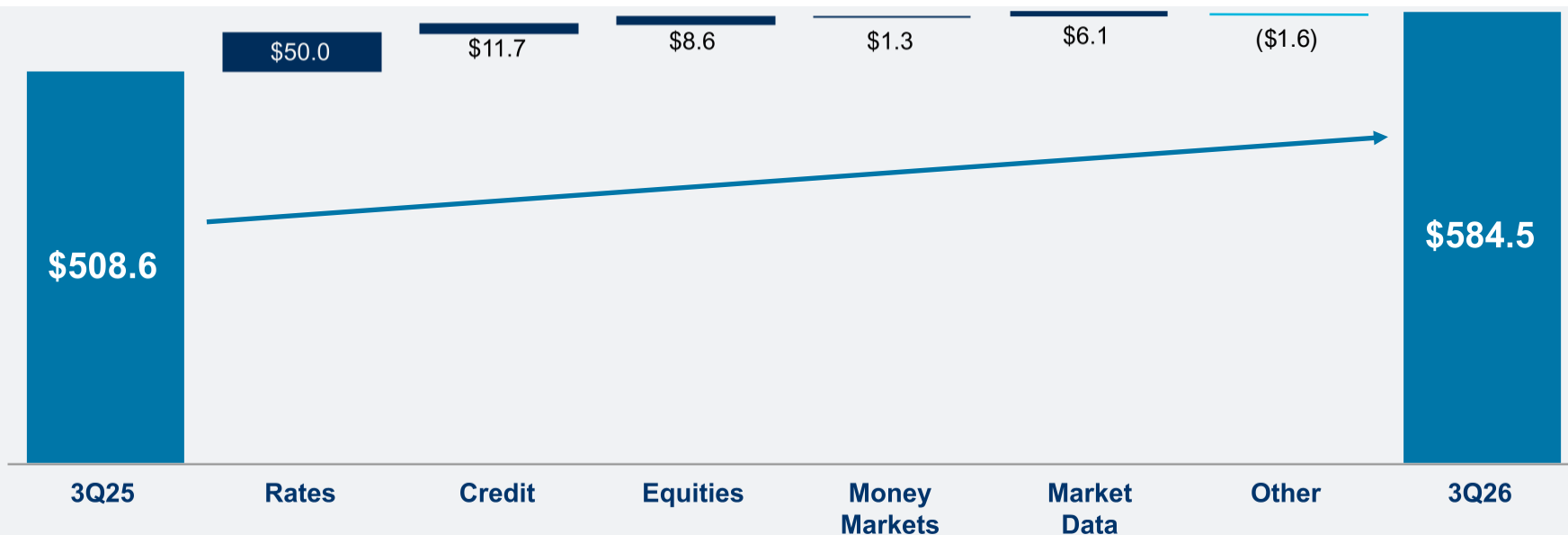
**CC = constant currency

1. Changes presented on a "constant currency" basis reflect changes for the period excluding the impact of foreign currency fluctuations. See "Disclaimers – Non-GAAP Financial Measures" for more information.
2. Adjusted Net Income, Adjusted EBITDA margin, Adjusted EBIT margin and Adjusted Diluted EPS are non-GAAP financial measures. See "Appendix" for reconciliations to their most comparable GAAP financial measures.



3Q26 Revenue Results (\$ in millions)

3Q26 Revenue Growth of 14.9% Y/Y (CC 15.4%)¹



3Q26 y/y growth %	18.2%	9.6%	28.8%	3.0%	19.6%	-17.3%	14.9%
3Q26 y/y constant currency growth % ¹	18.9%	10.0%	29.8%	3.0%	19.7%	-17.3%	15.4%
YTD y/y growth %	19.2%	8.1%	24.2%	5.5%	11.2%	8.8%	15.0%
YTD y/y constant currency growth % ¹	17.7%	7.1%	21.9%	4.7%	10.8%	8.7%	13.8%

1. Changes presented on a "constant currency" basis reflect changes for the period excluding the impact of foreign currency fluctuations. See "Disclaimers – Non-GAAP Financial Measures" for more information.

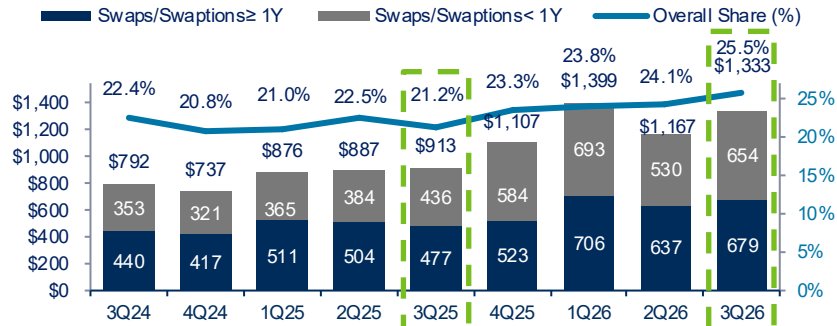
Key Growth Initiatives

Global IRS (ADV and Share¹)

(\$ in billions)

3Q26 Y/Y Growth

Total: 46%

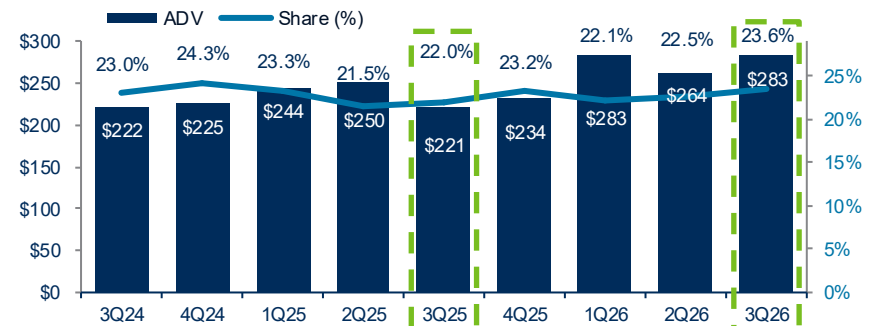


U.S. Treasuries (ADV and Share²)

(\$ in billions)

3Q26 Y/Y Growth

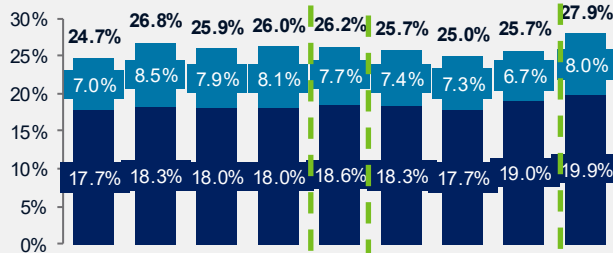
Total: 28%



U.S. Cash Credit (Share³)

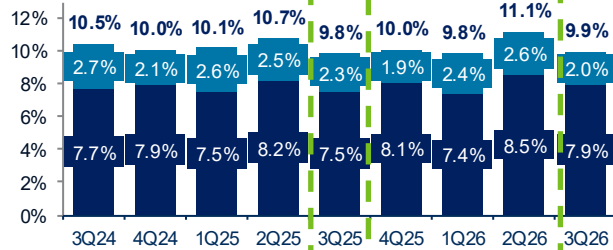
INVESTMENT GRADE

3Q26 Y/Y
ADV Growth
Total: 26%
Electronic: 27%
E-P: 23%



HIGH YIELD

3Q26 Y/Y
ADV Growth
Total: 2%
Electronic: 6%
E-P: -12%



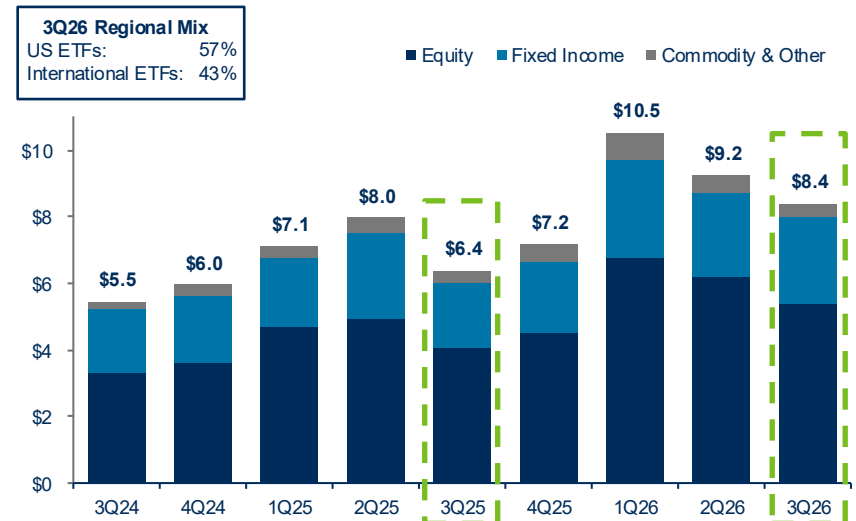
■ Fully Electronic ■ Electronically Processed

Global ETFs (Institutional ADV)

(\$ in billions)

3Q26 Y/Y Growth

Total: 31%



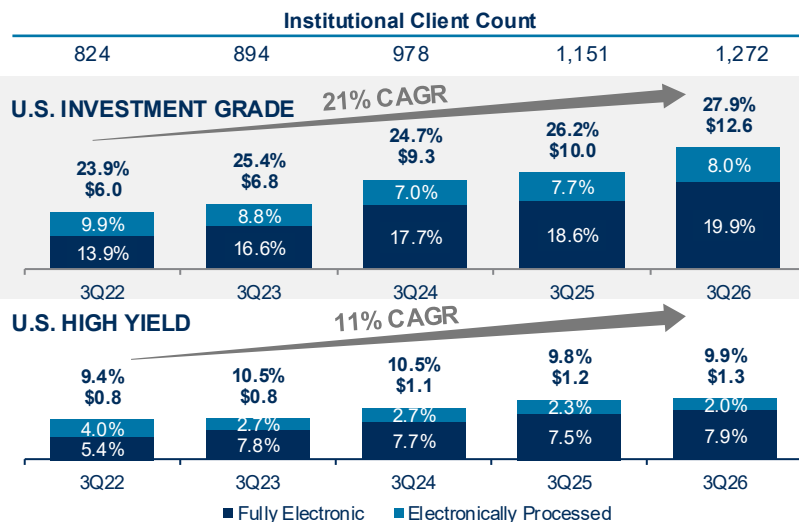
Note: Totals may not foot due to rounding.

1. Share and volumes reflect total TW interest rates swaps ("IRS") volumes across institutional, wholesale and retail client sectors, divided by Clarus cleared market volumes. Global IRS market refers to volumes traded by U.S. and non-U.S. entities.
2. Share and volumes reflect TW U.S. Treasuries volume across institutional, wholesale and retail client sectors, divided by SIRMA volume.
3. Share reflects TW investment grade and high yield volume across institutional, wholesale and retail client sectors, divided by TRACE volume, adjusted by Tradeweb management to exclude emerging market and convertible bond volumes. 'EP' defined as Electronically Processed

Credit Growth Initiatives

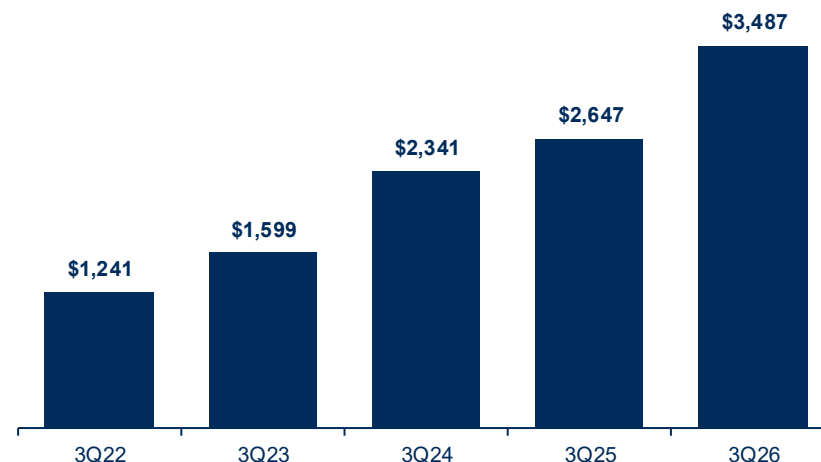
Expanding Share^{1,2,3}

(Share of TRACE \$ in billions, ADV)



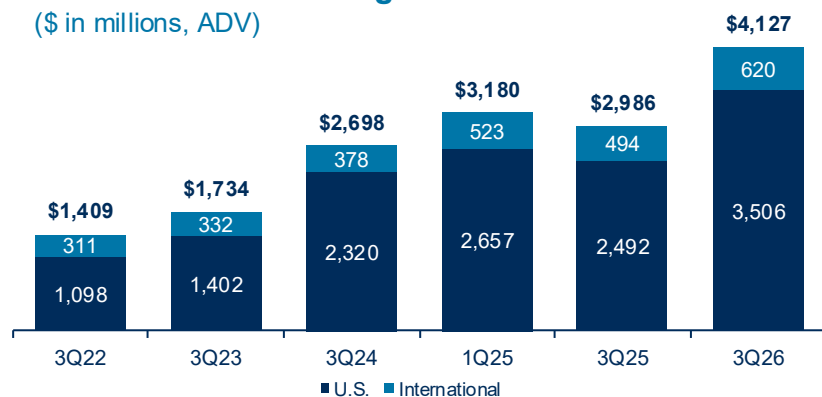
Growing Foundational U.S. RFQ Protocols

(\$ in millions, ADV)



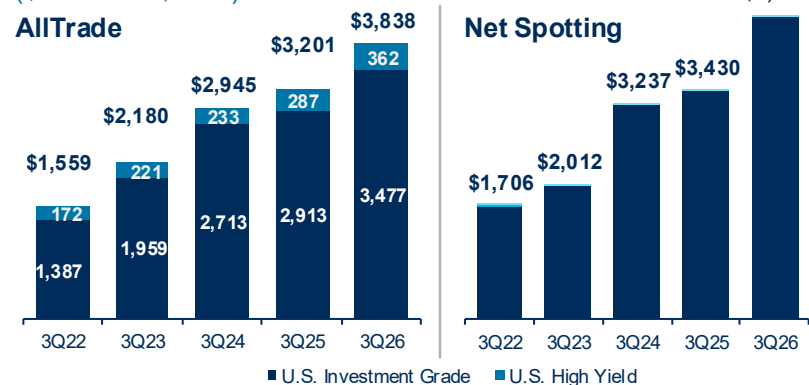
Global Portfolio Trading ADV¹

(\$ in millions, ADV)



Solidifying Our U.S. Differentiators¹

(\$ in millions, ADV)



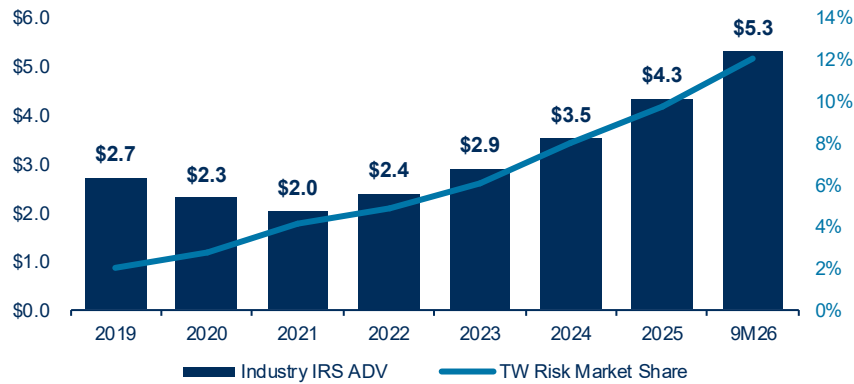
1. Totals may not foot due to rounding.

2. Share reflects TW high grade and high yield volume, divided by TRACE volume, adjusted by TW management to exclude emerging market and convertible bond volumes.

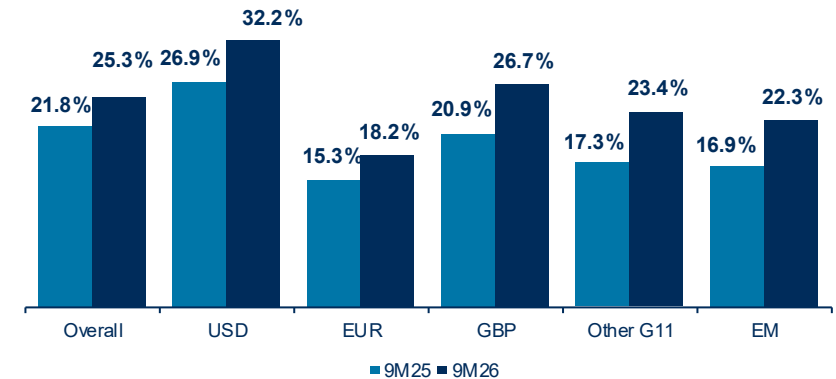
3. Beginning August 31, 2026, FINRA changed a TRACE reporting rule to exclude certain duplicate, affiliated trades that had been previously counted in industry volumes. Most market participants began reporting on a voluntary basis under the amended rule for September 2026 reporting, with mandatory compliance beginning August 2, 2027. This change resulted in lowered reported U.S. High Grade TRACE volumes and increased TW's U.S. High Grade electronic share growth as a percentage of TRACE for the third quarter of 2026. The impact on the third quarter of 2026 U.S. High Yield share growth was minimal. TRACE and TW have not restated prior periods and therefore these amounts may not be comparable.

IRS Growth Initiatives

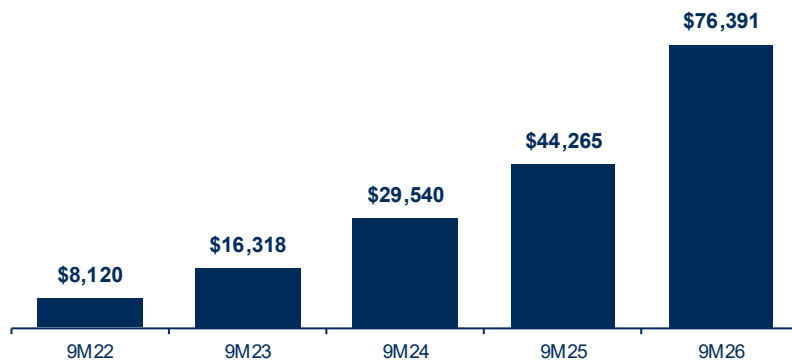
Global Industry Interest Rates Swaps ADV and Risk Market Share^{1,2} (\$ in trillions)



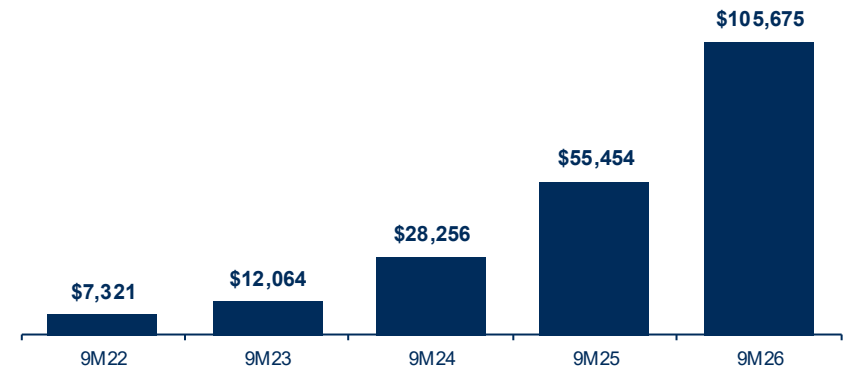
Tradeweb Market Share by Currency^{1,3,4}



Growing TW EM Swaps ADV⁴ (\$ in millions)



Growing TW Swaps RFM ADV (\$ in millions)



1. Share and volumes reflect TW IRS volumes across institutional and wholesale client sectors, divided by Clarus cleared market volumes. Global IRS market refers to volumes traded by U.S. and non-U.S. entities.
2. TW Risk Market Share excludes Compression activity.
3. Total TW Market Share includes Compression activity.
4. EM is defined as Emerging Markets.

3Q26 Financial Performance¹ (\$ in thousands, except per share amounts)

Revenue Growth of 14.9% Y/Y (15.4% CC)² with 3Q26 Adjusted EBITDA Margin of 54.5%
9M26 Adjusted EBITDA Margin Expansion of +68 bps to 54.7% vs. FY 2025 of 54.0%

	3Q26	3Q25	%Δ 3Q26 vs 3Q25	%Δ Constant Currency 3Q26 vs 3Q25 ²
Trading Revenues ³				
Fixed	\$ 99,729	\$ 95,477	4.5 %	4.7 %
Variable	440,313	373,072	18.0 %	18.7 %
Total Trading Revenues	540,042	468,549	15.3 %	15.8 %
LSEG Market Data Fees	26,539	20,534	29.2 %	29.3 %
Other Information Services	10,333	10,283	0.5 %	0.5 %
Other Revenue	7,631	9,232	(17.3)%	(17.3)%
Total Revenue	584,545	508,598	14.9 %	15.4 %
Adj. Expenses ⁴	288,108	253,052	13.9 %	15.1 %
Adj. EBIT	296,437	255,546	16.0 %	15.7 %
Net interest income (expense)	17,831	19,826	(10.1)%	(10.1)%
Adj. EBT	314,268	275,372	14.1 %	13.9 %
Adj. Income Taxes ⁵	(75,424)	(68,843)	9.6 %	9.3 %
Adj. Net Income	\$ 238,844	\$ 206,529	15.6 %	15.4 %
Adj. EBIT Margin ⁶	50.7 %	50.2 %	+47 bps	+13 bps
Adj. EBITDA	\$ 318,854	\$ 274,423	16.2 %	16.0 %
Adj. EBITDA Margin ⁶	54.5 %	54.0 %	+59 bps	+25 bps
Adj. Diluted EPS	\$ 1.02	\$ 0.87	17.2 %	17.4 %
Adj. Diluted Share Count ⁷	234,038,562	238,204,894	(1.7)%	

1. Adj. Expenses, Adj. EBIT, Adj. EBT, Adj. Net Income, Adj. EBIT Margin, Adj. EBITDA, Adj. EBITDA Margin and Adj. Diluted EPS (including Adj. Diluted Share Count) are non-GAAP financial measures. See "Appendix" for reconciliations to their most comparable GAAP financial measures.

2. Changes presented on a "constant currency" basis reflect changes for the period excluding the impact of foreign currency fluctuations. See "Disclaimers – Non-GAAP Financial Measures" for more information.

3. Trading revenues include revenues from our four major asset classes.

4. Represents adjusted operating expenses. See "Adjusted Expenses Detail" for more information.

5. 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 September 30, 2026 and 2025, respectively.

6. Adj. EBIT Margin and Adj. EBITDA Margin are defined as Adjusted EBIT and Adjusted EBITDA, respectively, divided by revenue for the applicable period.

7. Represents 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. See "Reconciliation of Non-GAAP Financial Measures" for more information.



Fees per Million¹ Detail

	3Q26	2Q26	3Q25	%Δ 3Q26 vs 2Q26	%Δ 3Q26 vs 3Q25
Rates	\$ 1.99	\$ 2.07	\$ 2.17	(4.2)%	(8.4)%
Rates Cash	\$ 2.28	\$ 2.30	\$ 2.28	(1.1)%	— %
Rates Derivatives	\$ 1.85	\$ 1.96	\$ 2.10	(5.2)%	(11.9)%
Rates Derivatives ≥ 1 Year	\$ 3.43	\$ 3.40	\$ 3.83	0.8 %	(10.5)%
Other Rates Derivatives ²	\$ 0.25	\$ 0.26	\$ 0.25	(3.4)%	0.6 %
Credit	\$ 29.40	\$ 42.00	\$ 38.19	(30.0)%	(23.0)%
Cash Credit ³	\$ 114.85	\$ 114.03	\$ 128.48	0.7 %	(10.6)%
Credit Derivatives, China Bonds and U.S. Cash EP	\$ 5.09	\$ 7.11	\$ 5.59	(28.4)%	(8.9)%
Equities	\$ 18.77	\$ 18.19	\$ 16.31	3.2 %	15.1 %
Equities Cash	\$ 29.34	\$ 29.00	\$ 27.98	1.2 %	4.9 %
Equities Derivatives	\$ 8.15	\$ 7.60	\$ 6.56	7.3 %	24.2 %
Money Markets	\$ 0.50	\$ 0.50	\$ 0.51	0.4 %	(3.2)%
Total	\$ 2.09	\$ 2.14	\$ 2.16	(2.1)%	(3.0)%
Total w/o Other Rates Derivatives ⁴	\$ 2.57	\$ 2.53	\$ 2.54	1.4 %	1.1 %

1. "Fees per million" or "FPM" means average variable fees per million dollars of volume traded on our trading platform. Average variable fees per million should be reviewed in conjunction with our trading volumes and revenue by asset class.

See "Appendix" for additional commentary regarding fees per million.

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

3. 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.

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



Adjusted Expenses¹ Detail (\$ in thousands)

3Q26 Adjusted Expenses Increased 13.9% Y/Y (15.1% CC)²

	3Q26	3Q25	%Δ 3Q26 vs 3Q25	%Δ Constant Currency 3Q26 vs 3Q25 ²
Adjusted Expenses				
Employee compensation and benefits ^{a, d}	\$ 178,511	\$ 164,133	8.8 %	8.7 %
Depreciation and amortization ^b	22,417	18,877	18.8 %	19.1 %
Technology and communications	44,623	33,867	31.8 %	31.9 %
General and administrative ^{c, d}	18,746	18,264	2.6 %	20.1 %
Professional fees ^d	15,646	11,270	38.8 %	38.9 %
Occupancy	8,165	6,641	22.9 %	23.5 %
Total adjusted non-compensation expenses	109,597	88,919	23.3 %	27.1 %
Total Adjusted Expenses	\$ 288,108	\$ 253,052	13.9 %	15.1 %

1. Adjusted Expenses is a non-GAAP financial measure. See "Appendix" for additional information, including a reconciliation to its most comparable GAAP financial measure.

a. Adjusted to exclude: Certain non-cash stock-based compensation expense and related payroll taxes, the composition of which may vary each period based on applicable activity. Excludes, 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. As applicable, also excludes any payroll tax expense associated with the exercise of stock options.

b. Adjusted to exclude acquisition and Refinitiv Transaction related depreciation and amortization.

c. Adjusted to exclude unrealized gains/losses from outstanding foreign exchange forward contracts and gains and losses from the revaluation of foreign denominated cash.

d. Adjusted to exclude incremental direct costs associated with the acquisition and integration of completed and potential mergers and acquisitions.

2. Changes presented on a "constant currency" basis reflect changes for the period excluding the impact of foreign currency fluctuations. See "Disclaimers – Non-GAAP Financial Measures" for more information.

Capital Management & FY Guidance

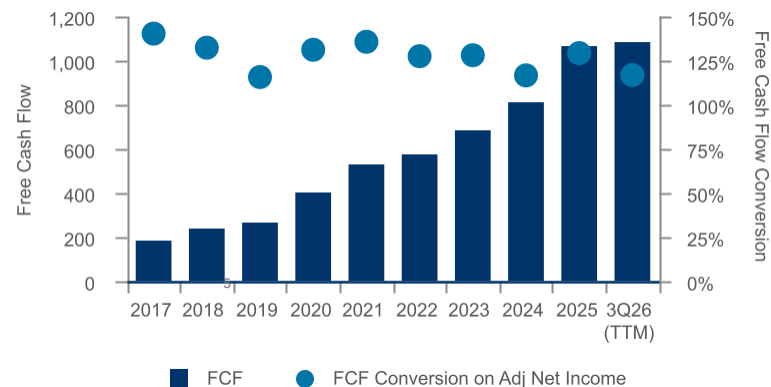
Capital Management Key Highlights

- \$2.1 billion in cash and cash equivalents and an undrawn \$500 million credit facility as of September 30, 2026
- The \$1.89 billion cash component of the Trumid acquisition is expected to be funded primarily with cash on hand, and the acquisition is currently targeted to close in the first half 2027, subject to customary purchase price adjustments and the satisfaction of regulatory approvals and other customary closing conditions
- As of September 30, 2026, we held 1.6 billion Canton Coins, valued at \$207.5 million¹ of which we are restricted in our ability to transfer 1.3 billion Canton Coins, valued at \$163.7 million
- TTM ended September 30, 2026 FCF: \$1.1 billion² (+9.7% yr/yr)
- Q3 2026 cash paid for capex & cap software development: \$29.2 million (-7.1% yr/yr)⁶
- Q3 2026 cash paid for investments: \$20.0 million
- \$209.8 million in share buybacks in Q3 2026 (2.0 million shares); \$124.5 million of share repurchase authorization remains as of September 30, 2026
- \$0.9 million in shares withheld in Q3 2026 to satisfy tax obligations related to vesting or exercise of employee stock-based compensation awards
- Board of Directors declared a quarterly dividend of \$0.14 per Class A and Class B share payable in December 2026 (+16.7% per share yr/yr)

Updated 2026 FY Guidance ^{3,4} (\$ in millions)

	Previous	Current
Adjusted Expenses	\$1,100 - 1,160M <i>(trending towards top half of range)</i>	\$1,155 - 1,175M <i>(trending towards middle of range)</i>
Acquisition & Refinitiv related D&A	\$160M	\$160M
Assumed non-GAAP tax rate	~23.5% - 24.5%	~23.5% - 24.5%
Capex & Cap software development (Cash) ⁶	~\$107 - 117M	~\$107 - 117M
LSEG Market Data Contract Revenue	~\$105M	~\$105M

Strong Free Cash Flow Growth and Conversion² (\$ in millions)



1. Please see our 2025 Form 10-K and 2026 Form 10-Qs, including in the notes to the financial statements, MD&A and Risk Factors, for important information regarding our Canton Coin activity.

2. Free Cash Flow ("FCF") and Adjusted Net Income are non-GAAP financial measures. See "Appendix" for a reconciliation to the most comparable GAAP financial measure. FCF Conversion is FCF divided by Adjusted Net Income for the applicable period.

3. GAAP operating expenses and tax rate guidance are not provided due to the inherent difficulty in quantifying certain amounts due to a variety of factors including the unpredictability in the movement of foreign currency rates.

4. Expense guidance assumes an average 2026 Sterling/US\$ foreign exchange rate of 1.32. Our updated full-year 2026 guidance does not incorporate the impact of any potential strategic acquisitions that have been announced by us but not yet closed.

5. 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 for the full year ended December 31, 2018. This combination was performed by mathematical addition and is not a presentation made in accordance with GAAP. See "Disclaimers" for additional information and "Appendix" for additional reconciliations.

6. Excludes amounts paid at closing for acquisitions.

Share Count Sensitivity

PRO FORMA ADJUSTED FULLY DILUTED WEIGHTED AVERAGE SHARES

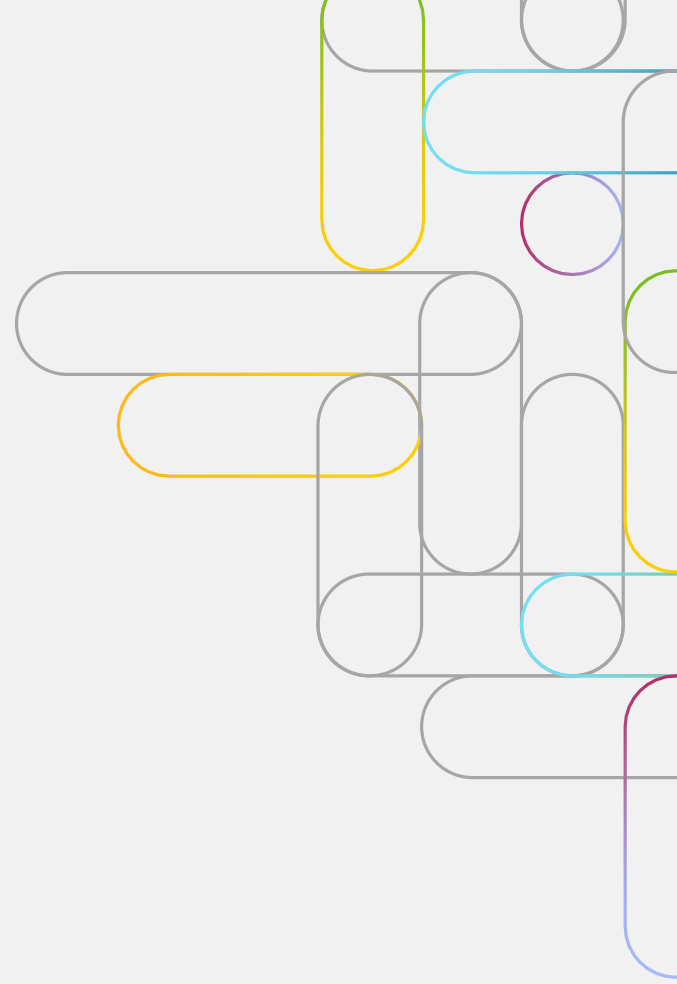
Assumed Average Share Price	Q4 2026
\$100.00	233,098,190
\$110.00	233,120,420
\$120.00	233,139,175
\$130.00	233,167,338
\$140.00	233,204,245

The pro forma adjusted fully diluted weighted average shares outstanding and assumed share prices provided in the table above are being provided for illustrative purposes only and do not purport to represent what fully diluted weighted averages shares outstanding or our share price may be for any future period. The trading price of our Class A common stock could be volatile, and there can be no guarantee that actual trading prices will be at or above the assumed prices provided in the table above.

Pro forma adjusted fully diluted weighted average shares outstanding is computed by adjusting the weighted average shares of Class A and Class B common stock outstanding to give effect to potentially dilutive securities, including certain shares of Class A common stock underlying outstanding options, RSU, PRSU and PSU awards using the treasury stock method, plus the weighted average number of other participating securities reflected in earnings per share using the two class method and certain other adjustments. The weighted average share calculation also assumes outstanding LLC Interests of Tradeweb Markets LLC held by non-controlling interests were exchanged for shares of Class A or Class B common stock at the beginning of the applicable period. This adjustment is made for purposes of calculating pro forma adjusted fully diluted weighted average shares outstanding only and does not necessarily reflect the amount of exchanges that may occur in the future.



Appendix



Quarterly ADV

3Q26 ADV of \$3,153BN (22.4% Y/Y, 16.8% ex Swaps <1 year)

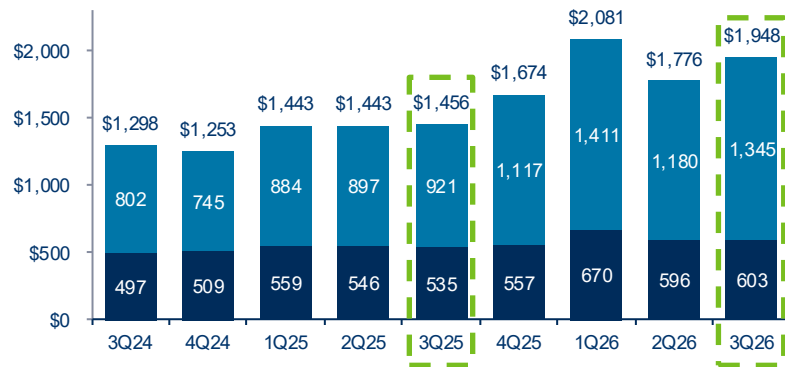
KEY ■ Cash ■ Derivatives

Rates¹ (\$ in billions)

3Q26 Y/Y Growth

Total: 34%

Cash: 13%; Derivatives: 46%

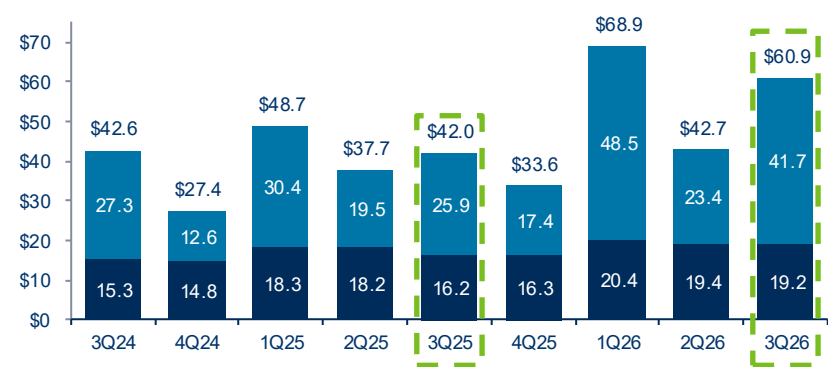


Credit¹ (\$ in billions)

3Q26 Y/Y Growth

Total: 45%

Cash: 19%; Derivatives: 61%

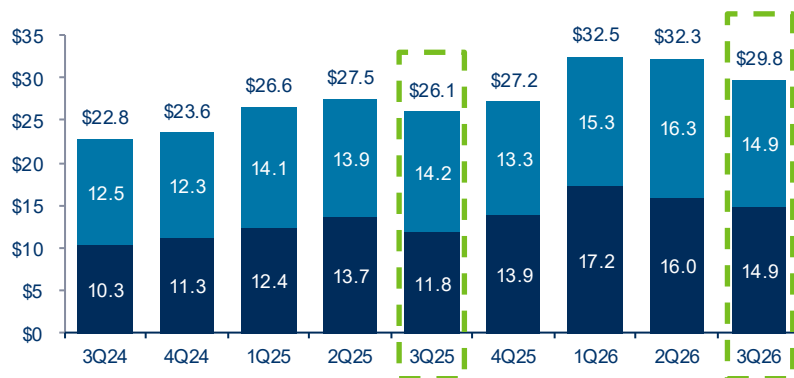


Equities¹ (\$ in billions)

3Q26 Y/Y Growth

Total: 14%

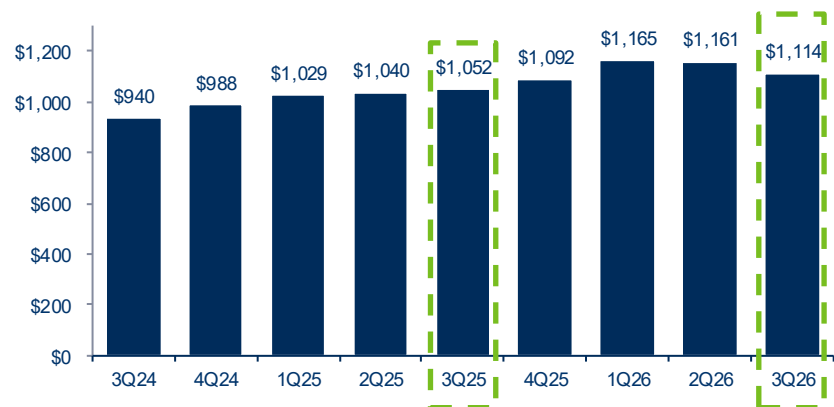
Cash: 26%; Derivatives: 5%



Money Markets (\$ in billions)

3Q26 Y/Y Growth

Total: 6%



1. Totals may not foot due to rounding.

Fee Per Million (FPM) Commentary (Y/Y)

Rates

Avg FPM: -8%

Cash Rates: 0%

- Flat FPM primarily due to a mix shift away from Mortgages, which carries a comparatively lower FPM offset by mix shift away from retail U.S. Government Bonds, which carries a comparatively higher FPM.

Swaps/Swaptions ≥ 1Yr: -10%

- Lower FPM primarily due to higher compression activity, which carries a comparatively lower FPM, and lower duration.

Other Rates Derivatives: 1%

- Higher FPM due to a decrease in compression activity which carries a comparatively lower FPM partially offset by lower duration.

Equities

Avg FPM: 15%

Cash Equities: 5%

- Higher FPM due to a mix shift towards Asian ETFs which carries a comparatively higher FPM.

Equity Derivatives: 24%

- Higher FPM due to mix shift away from lower FPM Equity derivatives and towards higher FPM Equity Futures.

Credit

Avg FPM: -23%

Cash Credit: -11%

- Lower FPM due to mix shift away from higher FPM municipal bonds and retail US Credit and towards Portfolio Trading which carries a comparatively lower FPM.

Credit Derivatives, China Bonds and U.S. Cash EP: -9%

- Lower FPM due to mix shift towards Credit derivatives which carries a relatively lower FPM and away from Chinese Bonds which carries a relatively higher FPM.

Money Markets

Avg FPM: -3%

- Lower FPM was primarily due to a mix shift away from retail CDs, which carry a comparatively higher FPM.

Reconciliation of Non-GAAP Financial Measures (\$ in thousands)

Net Income to Adjusted EBITDA, Adjusted EBIT and Adjusted EBT	3Q26	3Q25	9M26	FY25
Net income	\$ 224,905	\$ 210,549	\$ 664,758	\$ 921,500
Merger and acquisition transaction and integration costs ¹	4,170	466	4,652	6,891
Interest income	(18,353)	(20,348)	(53,955)	(68,407)
Interest expense	522	522	1,651	1,941
Depreciation and amortization	62,319	64,351	184,515	250,189
Stock-based compensation expense ²	357	607	1,791	2,327
Provision for income taxes	65,098	59,068	198,355	253,474
Foreign exchange (gains) / losses ³	(1,422)	(1,372)	(14,231)	13,112
Tax receivable agreement liability adjustment ⁴	—	—	—	(9,786)
Other (income) loss, net	(18,742)	(39,420)	(24,864)	(263,384)
Adjusted EBITDA	\$ 318,854	\$ 274,423	\$ 962,672	\$ 1,107,857
Less: Depreciation and amortization	(62,319)	(64,351)	(184,515)	(250,189)
Add: D&A related to acquisitions and the Refinitiv Transaction ⁵	39,902	45,474	119,706	176,322
Adjusted EBIT	\$ 296,437	\$ 255,546	\$ 897,863	\$ 1,033,990
Add: Net interest income (expense)	17,831	19,826	52,304	66,466
Adjusted EBT	\$ 314,268	\$ 275,372	\$ 950,167	\$ 1,100,456
Net income margin ⁶	38.5%	41.4%	37.7%	44.9%
Adjusted EBITDA margin ⁶	54.5%	54.0%	54.7%	54.0%
Adjusted EBIT margin ⁶	50.7%	50.2%	51.0%	50.4%

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 certain non-cash stock-based compensation expense and related payroll taxes, the composition of which may vary each period based on applicable activity. During the three months ended September 30, 2026 and 2025, the nine months ended September 30, 2026 and the year ended December 31, 2025, this adjustment includes \$0.4 million, \$0.6 million, \$1.7 million and \$2.3 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. As applicable, this adjustment also includes any payroll tax expense associated with the exercise of stock options.
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).
6. Net income margin, Adjusted EBITDA margin and Adjusted EBIT margin are defined as net income, Adjusted EBITDA and Adjusted EBIT, respectively, divided by revenue for the applicable period. See "3Q26 Financial Performance" for 3Q26 and 3Q25 revenue. Revenue for the nine months ended September 30, 2026 totaled \$1.8 billion. FY 2025 revenues totaled \$2.1 billion.

Reconciliation of Cash Flow from Operating Activities to Free Cash Flow	Successor 3Q26 TTM	Successor 3Q25 TTM	Successor FY25	Successor FY24	Successor FY23	Successor FY22	Successor FY21	Successor FY20	Successor FY19	Successor 4Q18	Predecessor 9M18	Predecessor FY17
Cash flow from operating activities	\$1,201,204	\$1,093,722	\$1,167,646	\$ 897,741	\$ 746,089	\$ 632,822	\$ 578,021	\$ 443,234	\$ 311,003	\$ 112,556	\$ 164,828	\$ 224,580
Less: Capitalization of software development costs	(71,675)	(59,871)	(62,541)	(47,909)	(43,235)	(36,882)	(34,470)	(31,046)	(28,681)	(7,156)	(19,523)	(27,157)
Less: Purchases of furniture, equipment and leasehold improvements	(46,646)	(46,372)	(40,552)	(40,960)	(18,529)	(23,214)	(16,878)	(11,490)	(15,781)	(9,090)	(6,327)	(13,461)
Free Cash Flow	\$1,082,883	\$ 987,479	\$1,064,553	\$ 808,872	\$ 684,325	\$ 572,726	\$ 526,673	\$ 400,698	\$ 266,541	\$ 96,310	\$ 138,978	\$ 183,962

Reconciliation of Non-GAAP Financial Measures cont. (\$ in thousands, except per share amounts)

Reconciliation of Operating Expenses to Adjusted Expenses	3Q26	3Q25
Operating expenses	\$ 331,115	\$ 298,227
Merger and acquisition transaction and integration costs ¹	(4,170)	(466)
D&A related to acquisitions and the Refinitiv Transaction ²	(39,902)	(45,474)
Stock-based compensation expense ³	(357)	(607)
Foreign exchange gains / (losses) ⁴	1,422	1,372
Adjusted Expenses	\$ 288,108	\$ 253,052

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 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).
3. Represents certain non-cash stock-based compensation expense and related payroll taxes, the composition of which may vary each period based on applicable activity. During the three months ended September 30, 2026 and 2025, this adjustment includes \$0.4 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. As applicable, this adjustment also includes any payroll tax expense associated with the exercise of stock options.
4. 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.

The following table summarizes the basic and diluted earnings per share calculations for Tradeweb Markets Inc:

EPS: Net income attributable to Tradeweb Markets Inc.	3Q26	3Q25
<u>Numerator:</u>		
Net income attributable to Tradeweb Markets Inc.	\$ 197,457	\$ 185,636
Less: Distributed and undistributed earnings allocated to participating securities ¹	(73)	(138)
Net income attributable to outstanding shares of Class A and Class B common stock - Basic and Diluted	\$ 197,384	\$ 185,498
<u>Denominator:</u>		
Weighted average shares of Class A and Class B common stock outstanding - Basic	210,409,905	213,359,090
Dilutive effect of PRSUs	124,246	467,912
Dilutive effect of options	148,809	288,067
Dilutive effect of RSUs and RSAs	185,598	353,785
Dilutive effect of PSUs	35,289	514,632
Weighted average shares of Class A and Class B common stock outstanding - Diluted	210,903,847	214,983,486
Earnings per share - Basic	\$ 0.94	\$ 0.87
Earnings per share - Diluted	\$ 0.94	\$ 0.86

1. During the three months ended September 30, 2026 and 2025, there was a total of 77,847 and 159,088, 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.



Reconciliation of Non-GAAP Financial Measures cont. (\$ in thousands, except per share amounts)

Reconciliation of Net Income attributable to Tradeweb Markets Inc. to Adjusted Net Income and Adjusted Diluted EPS	Successor 3Q26	Successor 3Q25	Successor FY25	Successor FY24	Successor FY23	Successor FY22	Successor FY21	Successor FY20	Successor FY19	Successor 4Q18	Predecessor 9M18	Predecessor FY17
Earnings per diluted share¹	\$0.94^a	\$0.86^a										
Pre-IPO net income attributable to Tradeweb Markets LLC ¹	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 42,352 ^b	\$ 29,307 ^b	\$ 130,160 ^b	\$ 83,648 ^b
Net income attributable to Tradeweb Markets Inc. ¹	197,457 ^a	185,636 ^a	812,792 ^a	501,507 ^a	364,866 ^a	309,338 ^a	226,828 ^a	166,296 ^a	83,769 ^a	—	—	—
Net income attributable to non-controlling interests ^{1,2}	27,448 ^a	24,913 ^a	108,708 ^a	68,456 ^a	54,637 ^a	50,275 ^a	46,280 ^a	52,094 ^a	46,903 ^a	—	—	—
Net income	224,905^a	210,549^a	921,500^a	569,963^a	419,503^a	359,613^a	273,108^a	218,390^a	173,024^{a,b}	29,307^b	130,160^b	83,648^b
Provision for income taxes	65,098	59,068	253,474	184,439	128,477	77,520	96,875	56,074	52,302	3,415	11,900	6,129
Contingent consideration	—	—	—	—	—	—	—	—	—	—	26,830	58,520
Merger and acquisition transaction and integration costs ³	4,170	466	6,891	22,823	8,042	1,069	5,073	—	—	—	—	—
D&A related to acquisitions and the Refinitiv Transaction ⁴	39,902	45,474	176,322	156,489	127,731	126,659	124,580	110,187	97,565	22,413	19,576	31,236
Stock-based compensation expense ⁵	357	607	2,327	6,096	2,947	20,409	16,509	13,025	25,098	—	—	—
Foreign exchange (gains) / losses ⁶	(1,422)	(1,372)	13,112	(6,326)	(47)	4,409	(4,702)	6,279	(1,085)	353	(1,881)	(1,042)
Tax receivable agreement liability adjustment ⁷	—	—	(9,786)	(7,730)	9,517	(13,653)	(12,745)	(11,425)	(33,134)	—	—	—
Other (income) loss, net	(18,742)	(39,420)	(263,384)	1,114	13,122	1,000	—	—	—	—	—	—
Adjusted Net Income before income taxes	314,268	275,372	1,100,456	926,868	709,292	577,026	498,698	392,530	313,770	55,488	186,585	178,491
Adjusted income taxes ⁸	(75,424)	(68,843)	(275,114)	(231,717)	(173,777)	(126,946)	(109,713)	(86,357)	(82,835)	(14,649)	(49,258)	(47,122)
Adjusted Net Income	\$ 238,844	\$ 206,529	\$ 825,342	\$ 695,151	\$ 535,515	\$ 450,080	\$ 388,985	\$ 306,173	\$ 230,935	\$ 40,839	\$ 137,327	\$ 131,369
Adjusted Diluted EPS^{1,9}	\$1.02^a	\$0.87^a										

1. As a result of the Reorganization Transactions and the IPO completed in April 2019, certain earnings information is being presented separately for Tradeweb Markets LLC and Tradeweb Markets Inc.

a. Presents information for Tradeweb Markets Inc. (post-IPO period).

b. Presents information for Tradeweb Markets LLC (pre-IPO period).

2. 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.

3. 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.

4. 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).

5. Represents certain non-cash stock-based compensation expense and related payroll taxes, the composition of which may vary each period based on applicable activity. During the three months ended September 30, 2026 and 2025 and the years ended December 31, 2025 and 2024, this adjustment includes \$0.4 million, \$0.6 million, \$2.3 million and \$1.0 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. During the years ended December 31, 2024, 2022 and 2021, this adjustment also includes \$2.7 million, \$15.0 million and \$1.7 million, respectively, of non-cash accelerated stock-based compensation expense and related payroll taxes associated with our former President, retired CEO and former CFO. As applicable, this adjustment also includes 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.

6. 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.

7. 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.

8. Represents corporate income taxes at an assumed effective tax rate of 24.0%, 25.0%, 25.0%, 25.0%, 24.5%, 22.0%, 22.0% and 22.0% applied to Adjusted Net Income before income taxes for the three months ended September 30, 2026 and 2025 and the years ended December 31, 2025, 2024, 2023, 2022, 2021 and 2020, respectively and an effective tax rate of 26.4% applied to Adjusted Net Income before income taxes for all other periods presented. For pre-IPO periods, this adjustment assumes Tradeweb Markets LLC was subject to a corporate tax rate for the periods presented.

9. 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.

Reconciliation of Diluted Weighted Average Shares Outstanding to Adjusted Diluted Weighted Average Shares Outstanding and Adjusted Diluted EPS	3Q26	3Q25
Diluted weighted average shares of Class A and Class B common stock outstanding	210,903,847	214,983,486
Weighted average of other participating securities ¹	77,847	159,088
Assumed exchange of LLC Interests for shares of Class A or Class B common stock ²	23,056,868	23,062,320
Adjusted diluted weighted average shares outstanding	234,038,562	238,204,894
Adjusted Net Income (in thousands)	\$ 238,844	\$ 206,529
Adjusted Diluted EPS	\$ 1.02	\$ 0.87

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.

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.



Quarterly Volumes

Asset Class	Product	Q3 2026		Q2 2026		Q3 2025		QoQ		YoY	
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV		ADV	
Rates	Cash	603,274	38,724,328	595,662	36,926,094	534,513	34,306,862	1.28%		12.86%	
	U.S. Government Bonds	283,046	18,114,919	263,700	16,349,369	221,103	14,150,594	7.34%		28.02%	
	European Government Bonds	65,760	4,340,148	64,514	3,999,848	52,816	3,485,878	1.93%		24.51%	
	Mortgages	240,400	15,385,578	254,244	15,763,150	249,254	15,952,288	-5.45%		-3.55%	
	Other Government Bonds	14,069	883,683	13,204	813,727	11,339	718,102	6.55%		24.08%	
	Derivatives	1,344,856	86,739,164	1,180,310	73,082,748	921,043	59,502,286	13.94%		46.01%	
	Swaps/Swaptions ≥ 1Y	678,891	43,744,073	637,213	39,447,851	476,891	30,811,252	6.54%		42.36%	
	Swaps/Swaptions < 1Y	653,941	42,221,157	529,727	32,805,931	435,966	28,164,223	23.45%		50.00%	
	Futures	12,024	773,934	13,370	828,965	8,186	526,811	-10.07%		46.88%	
	Total	1,948,129	125,463,492	1,775,972	110,008,842	1,455,555	93,809,148	9.69%		33.84%	
Credit	Cash	19,211	1,237,276	19,394	1,198,520	16,161	1,043,193	-0.94%		18.88%	
	U.S. High Grade – Fully Electronic	8,799	563,122	8,672	537,687	6,870	439,657	1.46%		28.08%	
	U.S. High Grade – Electronically Processed	3,604	230,677	3,118	193,339	2,922	186,986	15.58%		23.37%	
	U.S. High Yield – Fully Electronic	982	62,863	1,202	74,519	925	59,175	-18.28%		6.23%	
	U.S. High Yield – Electronically Processed	254	16,232	374	23,196	290	18,547	-32.21%		-12.48%	
	European Credit	2,717	179,318	3,163	196,107	2,507	165,431	-14.10%		8.39%	
	Municipal Bonds	567	36,319	450	27,926	517	33,095	25.99%		9.74%	
	Chinese Bonds	1,813	117,821	1,971	118,272	1,758	116,044	-8.04%		3.09%	
	Other Credit Bonds	475	30,924	443	27,472	373	24,258	7.36%		27.39%	
	Derivatives	41,706	2,703,200	23,355	1,447,941	25,863	1,676,981	78.58%		61.26%	
	Swaps	41,706	2,703,200	23,355	1,447,941	25,863	1,676,981	78.58%		61.26%	
	Total	60,918	3,940,476	42,749	2,646,460	42,024	2,720,174	42.50%		44.96%	
Equities	Cash	14,910	961,460	15,996	991,753	11,836	763,746	-6.79%		25.97%	
	U.S. ETFs	11,311	723,910	11,458	710,427	8,725	558,399	-1.29%		29.64%	
	International ETFs	3,599	237,550	4,538	281,327	3,111	205,346	-20.68%		15.68%	
	Derivatives	14,906	956,579	16,327	1,012,258	14,225	913,262	-8.70%		4.79%	
	Convertibles/Swaps/Options	9,777	627,910	11,177	692,971	10,746	690,277	-12.53%		-9.02%	
	Futures	5,129	328,668	5,150	319,286	3,479	222,984	-0.40%		47.44%	
	Total	29,816	1,918,039	32,323	2,004,011	26,061	1,677,007	-7.75%		14.41%	
Money Markets	Cash	1,114,211	78,994,808	1,161,475	79,538,638	1,051,615	74,615,933	-4.07%		5.95%	
	Repurchase Agreements (Repo)	838,812	54,120,600	884,866	54,861,664	779,853	50,260,266	-5.20%		7.56%	
	Other Money Markets	275,399	24,874,209	276,610	24,676,974	271,763	24,355,667	-0.44%		1.34%	
	Total	1,114,211	78,994,808	1,161,475	79,538,638	1,051,615	74,615,933	-4.07%		5.95%	
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	QoQ		YoY	
Total		3,153,074	210,316,816	3,012,519	194,197,951	2,575,256	172,822,263	4.67%		22.44%	

PRODUCT CATEGORIES INCLUDE

U.S. Government Bonds: U.S. Treasury bills, notes and bonds, and Treasury Inflation-protected Securities, including when-issued securities.

Mortgages: To-be-announced mortgage-backed securities, specified pools, collateralized mortgage obligations, commercial mortgage-backed securities, other mortgage derivatives and other asset-backed securities.

Other Government Bonds: Japanese, Canadian, Australian and New Zealand government bonds, covered bonds (including Pfandbriefe), other government-guaranteed securities, supranational, sub-sovereign and agency bonds/debt securities.

Rates Futures: Government bond futures leg of exchange for physicals ("EFPs").

U.S. High Grade and High Yield: All TRACE-reported corporates, excluding convertibles (see "Footnotes" for segmentation methodology).

Chinese Bonds: Chinese Interbank Bond Market ("CIBM") instruments – government and corporate – transacted via Bond Connect and CIBM Direct.

Other Credit Bonds: Other developed market (including non-TRACE-reported bonds, preferreds and structured notes), developing and emerging market corporate and government bonds.

Credit Swaps: Index and single name credit default swaps.

ETFs: Exchange-traded funds ("ETFs"), ETF leg of EFPs, and net asset value trades.

Convertibles/Swaps/Options: Convertible bonds, equity swaps, call and put strategies, and other equity derivatives excluding futures.

Equities Futures: Equity futures including the futures leg of EFPs.

Other Money Markets: Agency discount notes, commercial paper, certificates of deposits (including structured CDs), and institutional funds with money market and other short-term investments (collectively referred to as "money market funds").

VOLUMES

Reported volumes include trading activity across our institutional, wholesale, retail, and corporates client channels. Both sides of a trade are included in volume totals where the trade is fully-anonymous and a Tradeweb broker-dealer is the matched principal counterparty. In wholesale markets, U.S. Treasuries and Mortgages volumes are single-sided, and riskless principal and intermediated trades on Tradeweb Direct are single-count.

All volumes are notional par values, unless otherwise stated, converted to U.S. Dollars.

Volumes for Mortgages represent current face value at time of trade. Volumes for Repo represent notional value of posted collateral.

Volumes for other money markets includes cash invested in funds through the ICD Portal, with volumes determined based on the sum of the daily dollar amount of cash balances invested in the funds on each date within the respective month, including any cash amounts invested by Tradeweb via the ICD Portal. The ADV for volumes relating to ICD represents the average daily balance ("ADB") of cash invested through the ICD Portal, averaged over each calendar day in the period.

Volumes can reflect cancellations, corrections and settlement of NAV trades on ETFs that occur after prior postings; historical volumes are periodically updated.

U.S. Corporate Bonds

Using Market Reporting Standards

TRADEWEB MARKETS

Product	Type	Q3 2026						Q2 2026						Q3 2025						QoQ		YoY	
		Volume (USD mm)			Trades			Volume (USD mm)			Trades			Volume (USD mm)			Trades			Volume (USD mm)		Volume (USD mm)	
		ADV	Total	% of TRACE	ADT	Total	% of TRACE	ADV	Total	% of TRACE	ADT	Total	% of TRACE	ADV	Total	% of TRACE	ADT	Total	% of TRACE	ADV	% of TRACE	ADV	% of TRACE
U.S. High Grade	Total	12,604	806,677	27.9 %	29,519	1,889,232	24.7 %	11,980	742,789	25.7 %	27,213	1,687,220	23.9 %	9,988	639,208	26.2 %	24,844	1,590,016	23.4 %	5.21%	222bp	26.20%	169bp
	Fully Electronic	9,000	576,000	19.9 %	29,102	1,862,539	24.4 %	8,862	549,449	19.0 %	26,850	1,664,687	23.6 %	7,066	452,222	18.6 %	24,499	1,567,925	23.1 %	1.56%	93bp	27.37%	138bp
	Electronically Processed	3,604	230,677	8.0 %	417	26,693	0.3 %	3,118	193,339	6.7 %	363	22,533	0.3 %	2,922	186,986	7.7 %	345	22,091	0.3 %	15.58%	129bp	23.37%	31bp
U.S. High Yield	Total	1,254	80,230	9.9 %	4,010	256,649	24.8 %	1,593	98,789	11.1 %	4,146	257,078	23.9 %	1,233	78,898	9.8 %	3,840	245,781	21.5 %	-21.32%	-122bp	1.69%	13bp
	Fully Electronic	1,000	63,998	7.9 %	3,937	251,974	24.4 %	1,219	75,592	8.5 %	4,047	250,923	23.4 %	943	60,351	7.5 %	3,759	240,567	21.1 %	-17.98%	-61bp	6.04%	42bp
	Electronically Processed	254	16,232	2.0 %	73	4,675	0.5 %	374	23,196	2.6 %	99	6,155	0.6 %	290	18,547	2.3 %	81	5,214	0.5 %	-32.21%	-61bp	-12.48%	-29bp

REPORTED MARKET

Product	Q3 2026						Q2 2026						Q3 2025						QoQ		YoY	
	Volume (USD mm)			Trades			Volume (USD mm)			Trades			Volume (USD mm)			Trades						
	ADV	Total		ADT	Total		ADV	Total		ADT	Total		ADV	Total		ADT	Total		ADV	ADT	ADV	ADT
U.S. High Grade (TRACE)	45,136	2,888,715		119,511	7,648,713		46,607	2,889,636		113,991	7,067,446		38,074	2,436,739		106,162	6,794,365		-3.16%	4.84%	18.55%	12.57%
U.S. High Yield (TRACE)	12,648	809,465		16,150	1,033,619		14,309	887,139		17,314	1,073,475		12,599	806,347		17,827	1,140,933		-11.61%	-6.72%	0.39%	-9.41%

FOOTNOTES

Numbers include all trading activity across our institutional, wholesale, and retail client channels.

Corporate bond volume and trade count numbers reflect all trades reported to TRACE, excluding emerging market and convertible bonds. Monthly average capped volumes for HG and HY applied to capped trades based on TRACE reporting standards.

Electronically Processed include voice trades processed electronically on the Tradeweb platform.

Day counts generally reflect all SIFMA trading days, where applicable. As recommended by SIFMA, Good Friday, April 3, 2026 was an official trading day for U.S. Fixed Income markets. However, due to holiday abbreviated hours (markets closed at 12:00 PM EDT) and limited trading activity, we have excluded April 3, 2026 as a trading day for all U.S. products. All trading volume from that day is included in April 2026 monthly totals.

On July 12, 2021, FINRA announced changes to its methodology for aggregation of its monthly TRACE Volume Reports. FINRA has confirmed that adjustments were made to address the double reporting of certain ATS trades, but these changes do not affect the real-time TRACE dissemination feeds; accordingly, Tradeweb has made no adjustments to its methodology for calculating U.S. High Grade and U.S. High Yield reported market volumes or trades. Further, FINRA's methodology adjustment to its monthly reporting does not materially change Tradeweb volumes using market reporting standards. Tradeweb's monthly volume reporting therefore remains consistent with prior reported volumes.

Beginning August 31, 2026, FINRA changed a TRACE reporting rule to exclude certain duplicate, affiliated trades that had been previously counted in industry volumes. Most market participants began reporting on a voluntary basis under the amended rule for September 2026 reporting, with mandatory compliance beginning August 2, 2027. This change resulted in lowered reported U.S. High Grade TRACE volumes and increased TW's U.S. High Grade electronic share growth as a percentage of TRACE for the third quarter of 2026. The impact on the third quarter of 2026 U.S. High Yield share growth was minimal. TRACE and TW have not restated prior periods and therefore these amounts may not be comparable.

Segmentation between HG and HY determined using the following methodology and ratings from Standards & Poor's ("S&P"), Moody's Investor Services and Fitch Ratings:

- If 2 of 3 of the bond's ratings are equal to or worse than BB+/Ba1/BB+ (but not including "other ratings") then the bond is HY.
- If 1 of 3 of the bond's ratings is equal to or worse than BB+/Ba1/BB+, and none are better, then the bond is HY.
- If the bond is not rated by any agency then the bond is HY.
- If 3 of 3 of the bond's ratings are better than BB+/Ba1/BB+ (but not including "other ratings") then the bond is HG.
- If 2 of 3 of the bond's ratings are better than BB+/Ba1/BB+ then the bond is HG.
- If 1 of 3 of the bond's ratings is better than BB+/Ba1/BB+, and none are equal or worse, then the bond is HG.
- If 1 of 3 of the bond's ratings is better than BB+/Ba1/BB+ and 1 of 3 is equal or worse, then the bond is HG (i.e. The bond is split rated: 1 HG, 1 HY).



Tradeweb Markets Inc.

245 Park Avenue
New York, NY 10167
www.tradeweb.com

Ashley Serrao, CMA, CFA
Head of Treasury, FP&A & Investor Relations
Tel: 646-430-6027
Email: ashley.serrao@tradeweb.com

Sheriq Sumar, CFA
Director, Investor Relations
Tel: 646-767-4929
Email: sheriq.sumar@tradeweb.com

Sameer Murukutla, CFA
Managing Director, Investor Relations
Tel: 646-767-4864
Email: sameer.murukutla@tradeweb.com

Isha Rao
AVP, Investor Relations
Tel: 646-560-7232
Email: isha.rao@tradeweb.com

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RATES

CREDIT

EQUITIES

MONEY MARKETS

EMERGING MARKETS

DATA AND ANALYTICS