



TRADEWEB MARKETS POLICY AS TO CONFIDENTIALITY, INSIDE INFORMATION AND CONFLICTS OF INTEREST

Proprietary and Other Confidential Information

Tradeweb is engaged in securities, derivatives and related activities, which often involve proprietary and other confidential, market-sensitive information that is either created by the Firm or entrusted to the Firm by third parties, such as clients or vendors, with the expectation that such information will not be disclosed outside the Firm. Certain employees, by virtue of their positions, may obtain access to proprietary and other confidential information, including client trading information. The Firm has established specific policies that govern employees' use and handling of such information.

In particular, Tradeweb employees with access to real-time trading information on the Firm's Master Blotter may receive, and must protect, such market-sensitive confidential information. Each such employee is bound by the Firm's policies below.

Keeping Proprietary and Market-Sensitive Information Confidential

Every employee must diligently guard the confidentiality of proprietary and market-sensitive information they gain in connection with their positions in order to protect Tradeweb's professional integrity. Employees must not disclose this information to others – not to relatives, friends, or select customers. Documents related to strategic investments, consulting arrangements, customer trading, and other proprietary material may not be circulated or discussed outside the Firm. Even within Tradeweb, nonpublic information should be shared only with those who have a bona fide "need to know" the information. Although this restriction occasionally may result in inefficient communications, it helps guard against breaches of client confidentiality and fiduciary responsibility.

Special caution should be exercised in the presence of someone outside the Firm or with any person who does not have a "need to know" the information. Particular care should be exercised in elevators and other public area to ensure that casual conversation or exposed documents do not allow information to fall inadvertently into unauthorized hands.

Further, no employee is permitted to benefit or seek to benefit personally from his or her knowledge of proprietary or confidential market-sensitive information whether related to securities transactions, trading strategy, financing decisions, market trends, or any other area in which Tradeweb is involved.

Prohibitions against the Disclosure and Use of "Inside Information"

As explained above, employees are required to safeguard the confidentiality of all proprietary and market-sensitive information they gain in connection with their positions. Even stronger prohibitions apply to "material nonpublic information" about a company or the company's securities – which commonly is referred to as "inside information." Simply put, the law prohibits the purchase or sale of securities of any company on the basis of material nonpublic information. Employees who are aware of such information about a company or a company's securities are *prohibited* from engaging in any of the following activities:

- Effecting transactions in that company's securities for their own accounts, family-related accounts, accounts in which they have a direct or indirect beneficial interest, or accounts over which they can exercise control, investment discretion, or comparable power.
- Influencing other persons to effect transactions in that company's securities.
- Soliciting transactions in that company's securities with or from another.
- Disclosing the information to anyone outside the Firm, except when it is necessary and appropriate in connection with their positions and functions.
- Disclosing information to anyone in the Firm except to those who have a legitimate "need to know" for the purpose of carrying out their job functions.

Violations of Tradeweb's policy on "inside information" are considered extremely serious and will lead to disciplinary action, including possible termination of employment. Such a breach also may violate federal, state, civil and criminal statutes, and may subject the individual to fines, imprisonment, and monetary damages.

Tradeweb Chat Rooms and Messaging Protocols

Tradeweb-sponsored "chat rooms" and messaging protocols allow platform participants to communicate directly with each other. Tradeweb personnel are prohibited from viewing or accessing chat room conversations or messaging unless and until they have received express permission from the parties involved. If granted permission, Tradeweb personnel must treat the content of the communications as "confidential information" and are prohibited from disclosing such information outside the Firm, and may only share such information inside the Firm with those employees with a *bona fide* "need to know," such as help desk staff offering technical assistance. In no circumstance may Tradeweb personnel "scrape" information from chats or messaging through Firm systems, or otherwise convert or use such information for their own purposes or for Tradeweb advantage.

Conflicts of Interest

Conflicts of interest most frequently occur when an individual's private interest might interfere, or appear to interfere, with the interests of the Firm or its customers. To the greatest extent possible, conflicts of interest should be avoided.

Employees

Tradeweb employees must avoid all activities, interests, and associations that might interfere with making decisions in the best interests of clients and the Firm. Employees must avoid even the appearance of a conflict or impropriety because it may be harmful to Tradeweb's reputation and its ability to perform effectively.

There are many different ways in which such conflicts may arise for employees. For example, personal financial interests, obligations to another company or governmental entity or the desire to help a relative or friend are all factors that might divide one's loyalties. Below are our policies about common types of possible conflicts of interest. Employees who believe it is not

possible to avoid a conflict of interest must bring this to the attention of their immediate supervisor, who should in appropriate circumstances bring it to the attention of the Legal and Compliance Department.

Outside Employment and Directorships

Employees may not work or receive compensation for services from any Tradeweb competitor, customer, distributor or supplier without the approval of the Legal and Compliance Department. These situations are likely to present conflicts of interest. Even where approval for such relationships may be granted, employees must take appropriate steps to clearly separate Tradeweb and non-Tradeweb activities. The Legal and Compliance Department will assist in determining what degree of separation is appropriate.

Investments

Employees may not have financial interest in any competitor, customer, distributor or supplier that would influence, or appear to influence, their actions on behalf of Tradeweb. If there is any doubt about how an investment might be perceived, employees should discuss the matter in advance with their immediate supervisor or the Legal and Compliance Department.

Family Members and Close Personal Relationships

As a general matter, employees are prohibited from being in the position of supervising, reviewing or having any influence on the job evaluation or salary of their close relatives. Employees who have family members or friends that work for businesses seeking to provide goods or services to Tradeweb may not use their personal influence to affect negotiations. Employees who have relatives or friends that work for competitors should bring this fact to the attention of their immediate supervisor and discuss any difficulties that might arise and appropriate steps to minimize any potential conflict of interest.

Protecting the Tradeweb Name

Employees should at all times be aware that our name and reputation are valuable assets of the Firm and must be safeguarded from any potential misuse. Care must be exercised to avoid the unauthorized use of Tradeweb's name in any manner that can be misinterpreted to indicate any connection or link between Tradeweb and any other entity or activity.

In certain circumstances, as a matter of law, an employer may be held responsible for an employee's conduct. This means that the actions of any employee may bind the Firm to a contract or subject the Firm to legal action and even to criminal sanctions. Consequently, each employee must consider how his or her actions will impact Tradeweb.

Risk of Non-Compliance with These Standards of Conduct

All employees are expected to conform to the legal and ethical guidelines concerning confidentiality, trading on inside information and conflicts of interest. Employees who ignore these guidelines and prohibitions may not only injure themselves, but also may tarnish the Firm's

reputation, expose it to monetary damages, and even subject it to regulatory sanctions and criminal penalties, none of which can be tolerated.

Be mindful that it is Tradeweb's policy to be vigilant and watchful in detecting improper behavior by its employees. The Firm has implemented appropriate surveillance and supervisory systems to assist in uncovering improprieties and violations. If you become aware of any violation of this Code, you should promptly report such violation to your immediate supervisor or to the General Counsel or the Chief Compliance Officer.

Conclusion

It is not possible to anticipate or address in a document such as this every business situation that may present an ethical or legal dilemma. In preparing this Policy Statement, therefore, we have highlighted certain areas that typically pose ethical concerns. We expect that once aware of the importance of these questions, employees will pause and reflect on the ethical and legal consequences of their actions.

It is not always an easy task to distinguish between proper and improper behavior. Where there is any doubt about the propriety of certain conduct, employees should turn to their immediate supervisors in the first instance. Tradeweb's "open door" policy gives employees the freedom to approach any member of management or the Legal and Compliance Department with ethical questions or concerns without fear of retaliation.