

Billy Hult: Historically, bond traders are absolute creatures of habit. They don't want things to change, and technology represented huge amounts of change. In the late '90s, the time was ripe for fixed income markets to begin to electrify.

Thomas Pluta: The Treasury market is the biggest, deepest, most important fixed income market in the world, and that's where Tradeweb started.

Billy Hult: There was very much kind of resistance to what we were doing back then. So, it was always a matter of perseverance and really continuing to tell the story of how this would work, and then ultimately getting it to work.

Mark Erdtmann: We just trying to figure out what we needed to deliver and start building. Show it to people, show it to the dealers. Convince them that it made sense for them to have a stake in it.

Edward Donohue: We never thought that that would be something that would become as pervasive or as successful as it is.

Chris Amen: Ultimately, at the core of it, it's been this startup for 25 years, so that feeling of entrepreneurialism and kind of ambition hasn't changed.

Casey Costanza: Tradeweb launching the first RFQ really was incredibly innovative at the time, and really was life changing to the market and to our clients.

Thomas Pluta: That was where the innovation started. It certainly didn't stop. Over the last 25 years, there's been many innovations starting with Treasuries, given the liquidity, given the size and importance of the market.

Randy Goldsmith: It started with RFQ. We expanded to lists. We moved on to request-for-market protocols. We've gone further to click-to-trade.

Roseann Hilway: There's central limit order books. There's anonymous firm streams. And then, with all those protocols we have our automation. And anything that doesn't exist, I can guarantee you that Tradeweb will build it when the market wants it.

Amanda Meatto: We have a footprint in every marketplace. We have this unique place in the market to help Treasury trading connect, expand, and really take protocols beyond what the market's been used to for the past 25 years.

Billy Hult: From the very beginning, the company brought a relentlessness to how we approach doing business. There's a competitive dynamic that lives and breathes inside of this company. And I think that relentlessness and a really, really good business model, was a large part of how this company wound up working so well.

Randy Goldsmith: The intersection of working with clients and developing good products is what drives Tradeweb innovation.

Amanda Meatto: Something new we're working on at Tradeweb and with a lot of clients in partnership is talking about how to expand algorithmic trading. So, that means TWAPs, VWAPs, how do we use algos to help break up their order in a smarter fashion, make it more efficient for them, and help them get even better execution? We're helping their whole process before the trade even happens, to ensure that they're going to get the best execution possible and do it with the right tools and the right data.

Roseann Hilway: Tradeweb wouldn't be around all these years if it wasn't about our client collaboration. We are listening to our clients. We understand how they trade, and we partner with them.

Bill Buzaid: We understand their problems, we understand their needs, we understand the issues that they have that the marketplace has not solved for yet. And once we understand those, we go back to the drawing board and build best in class solutions.

Bhas Nalabothula: Our clients are extremely interested in continuing to push the boundaries on how they can access liquidity in the Treasury market. Yes, it's been around for 25 years, but this space has changed more in the last three years than it probably did in the prior seven.

Thomas Pluta: We are in all of these different client liquidity pools, including the institutional markets, the wholesale markets, and retail. And as we innovate, we are thinking of ways to connect these markets, and clients are looking for different ways to access liquidity. So that's an advantage that we're gonna continue to use going forward.

Casey Costanza: We're at a point where we're executing over \$140 billion a day. It's pretty incredible. We've become the market leader and it's super exciting to think about what's next.

Edward Donohue: There's so many more markets now that are ripe for electronification, in addition to the fact that the markets we're in have grown exponentially over the last 10, 15 years.

Roseann Hilway: We're not stopping here. We started with trading, and it's been 25 years, and look at where we've grown. I can't wait to talk to you in 25 years and see all the other offerings that Tradeweb has under its belt.

Thomas Pluta: One of the great strengths of Tradeweb are our people, and what I've noticed is the variety of backgrounds that people have come from across finance, technology, legal backgrounds, accounting, come together to build this great company and it's gonna lead us forward into the future.

Billy Hult: The markets are always changing, they're always evolving. Opportunities come our way because of how we've been able to create a level of credibility in the marketplace as being a real partner to our clients. And so, we're gonna continue to push all of these marketplaces that we are in forward, both having a relentless ability to innovate and problem solve with our clients. That's always been the key to our success and why I feel exceptionally happy about where this company is going.