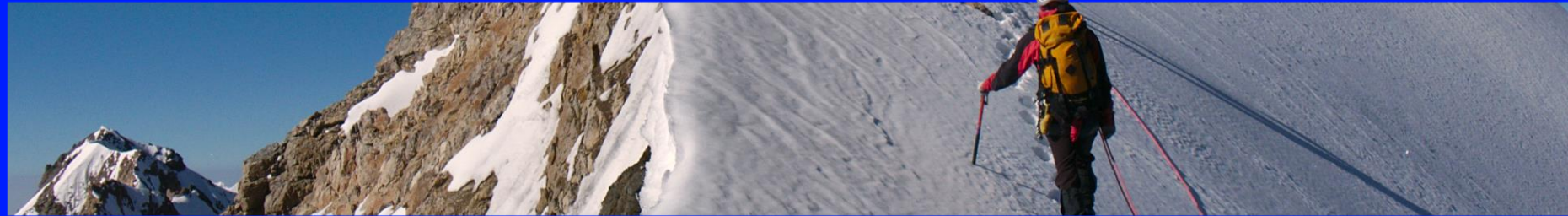


Capital Markets Division

Murray Roos, Thomas Pluta & Julia Hoggett

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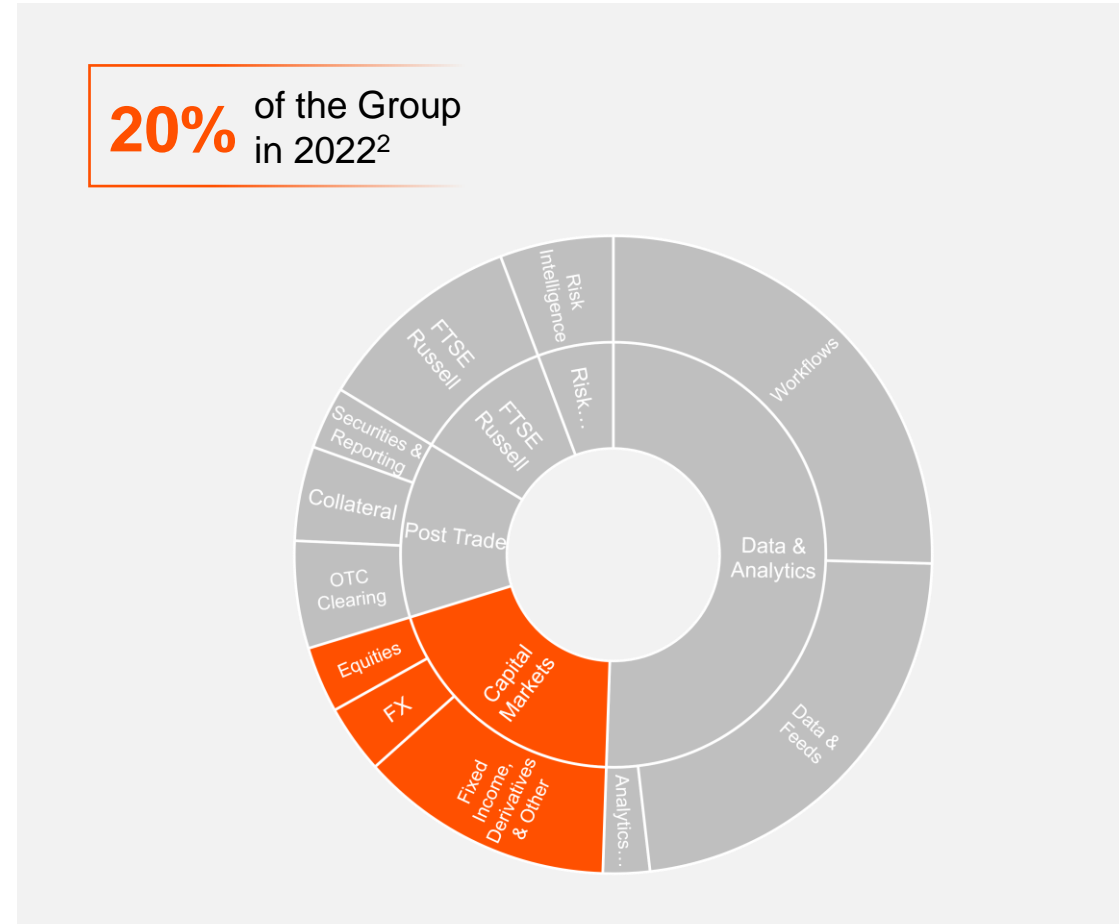
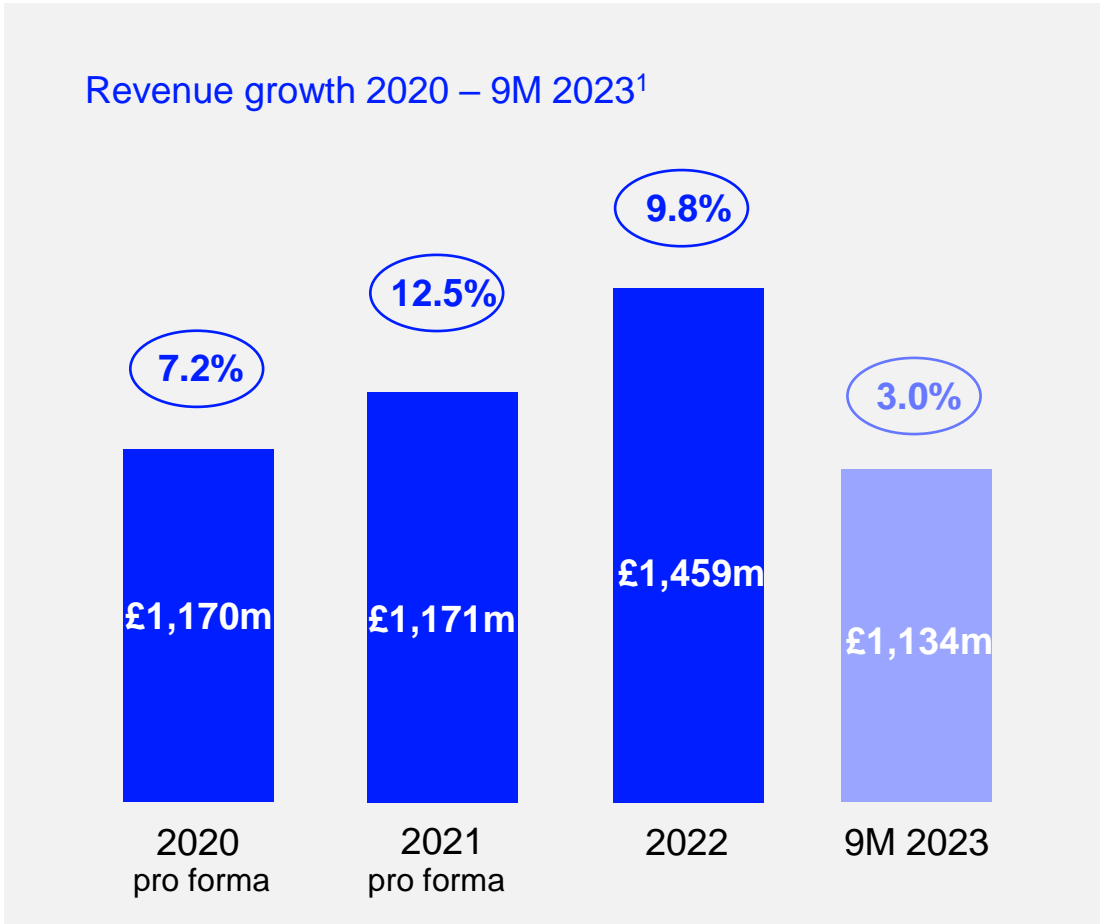
SEG



LSEG

Capital Markets Day **2023**

c.20% of LSEG revenues, with a track record of strong growth



1. Reported revenues and constant currency organic revenue growth for Capital Markets division between 2020 to 9M 2023
 2. 2022 Net Income excl. Recoveries

We own leading platforms across asset classes with clear competitive advantages

Fixed Income



Leading global platform for trading interest rate and credit products providing a seamlessly connected and powerful network

Client network:

+2,500 clients across +65 countries globally, covering institutional, wholesale and retail clients

Deep pools of liquidity:

+40 products traded and +\$1.2 trillion ADV, positioning us as an electronic market leader

Technology:

Integrated into traders' workflows using Tradeweb's Automated Intelligent Execution tool

Foreign Exchange



Market leader in dealer-to-client and interbank FX trading, with an unrivalled global footprint

Global scale:

Global FX trading venues with presence in +130 countries with +80 currency pairs

Breadth of offering:

2,400 buy-side customers in FXall, with 4,100 customers on Dealing

Trusted globally:

Our Matching data is trusted globally to drive price discovery and set reference levels

Equities



TURQUOISE

Trusted long term partner to market; #1 exchange by capital raised in Europe¹

Heritage & long-term partnerships:

Europe's most active equity market with +200 years as a trusted venue for capital raising

Geographical advantage:

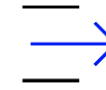
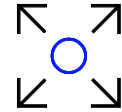
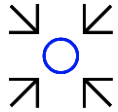
Location and time-zone bridges Asia and the Americas, English language, respected legal system, attracting a deep pool of international capital and largest number of international issuers

Innovation:

A global leader in product innovation e.g. sustainable finance

1. Based on Dealogic and LSEG data for 2022

We have a clear set of near-term and longer-term priorities for growth



Today

Integrate across the Group

- **Deliver win-win initiatives with Tradeweb**, across FXall, D&A and FTSE Russell
- Transform the user experience, creating a **one-stop shop for FX**
- Complete **integration of data** in our Issuer Services platform

Medium term

Enhance our venues

- **Extend capabilities in fixed income**; growing across the trade lifecycle
- **Modernise and invest in our FX venues**, re-platforming FX matching and delivering FXall/Workspace connectivity
- Launch **Private Auctions**
- Leverage **innovative technology, data and analytics** to improve our offering in equities and grow our share

Long term

Build new markets

- **Expand into new market segments in Fixed Income**, including emerging markets
- **Create global digital infrastructure** to improve the efficiency of buying, selling and holding traditional assets
- Deliver an **efficient and seamless funding continuum**

Spotlight on Capital Markets Industry Taskforce (CMIT)

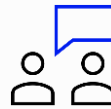


A group of industry leaders have come together to maximise the impact of capital market reforms, ensuring the UK is the place where great companies can **start, grow, scale** and **stay** and to ensure our investors and savers have access to assets that provide returns and support the real economy in which they live and work.



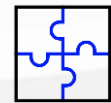
Industry support and action

Providing industry support and expertise to policymakers during policy reviews and regulatory reforms and equally importantly, provide impetus for industry action



Ongoing review

Continuous assessments of the capital markets ecosystem to help identify other areas requiring attention through behavioural or regulatory change



Connecting capital markets to the real economy

Providing a public stimulus to the debate around the critical role capital markets have in driving growth, jobs and innovation in the UK and the impact of its evolution

Electronification remains a tailwind for key parts of our business

There are **several structural trends** influencing the capital markets landscape...

Electronification of trading

particularly in Fixed Income but also FX

Changing investor demand

growth of retail investors, digital assets and ESG

Technological disruption

through digitisation, AI and automation

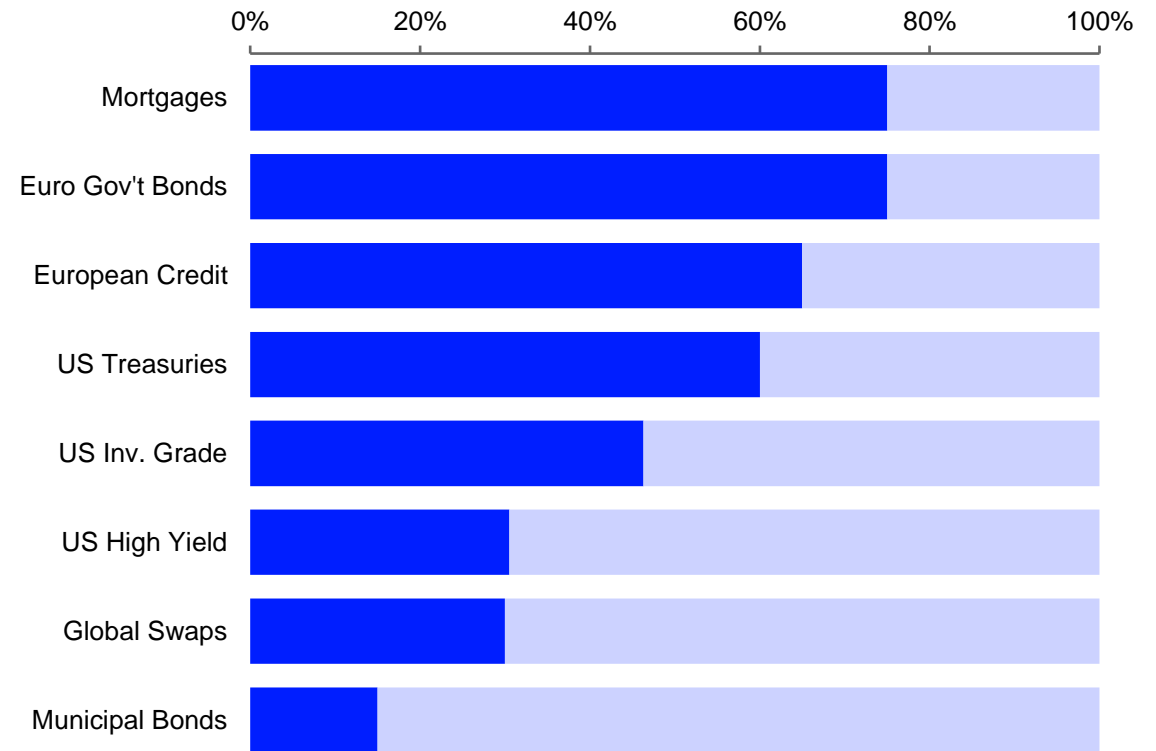
Structural transformation

driven by regulation



... with continued electronification of fixed income creating market tailwinds for Tradeweb's growth

Electronification¹ %



1. Tradeweb estimates based on third-party analysis

Tradeweb has a clear set of overall priorities to strengthen and grow the core whilst identifying opportunities for future growth



Strengthen and grow

Continue to grow share in our core businesses

Rates:

Link highly electronic rates markets and drive market structure evolution

Credit:

Connect three liquidity pools (retail, wholesale, institutional) and expand into Emerging Markets

Equities:

Expand on ETF position to grow network across adjacent segments

Extend capabilities

Grow presence across the trade lifecycle

Enhance multi-asset trading:

Connect the dots into and across adjacent asset classes

Extend beyond the match:

Across the trade lifecycle into pre and post trade

Extend into new segments:

Build on acquisition of Yieldbroker in APAC

Explore data and technology

Leverage technology & data to drive more trading

Market data:

Build out proprietary data capabilities; better execution for clients/dealers

Automation:

Workflow-related solutions to drive trading lifecycle efficiencies

Emerging technology:

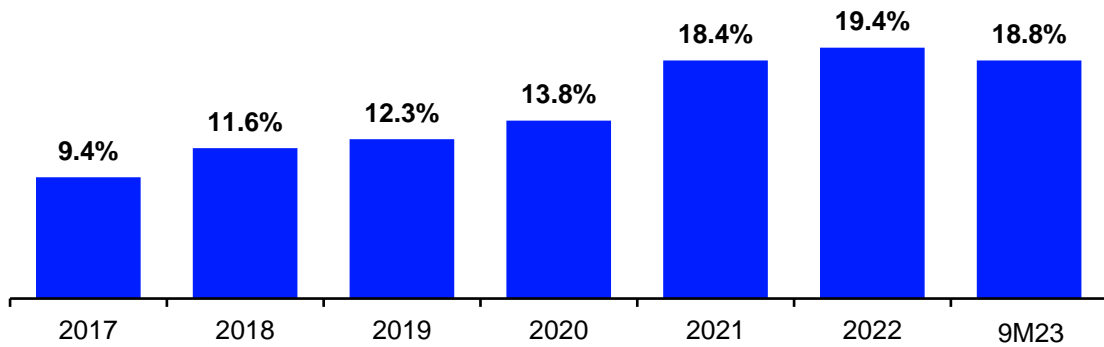
Focus on AI and new market models that drive execution

Spotlight on Tradeweb: Leading Global Rates and Credit Business



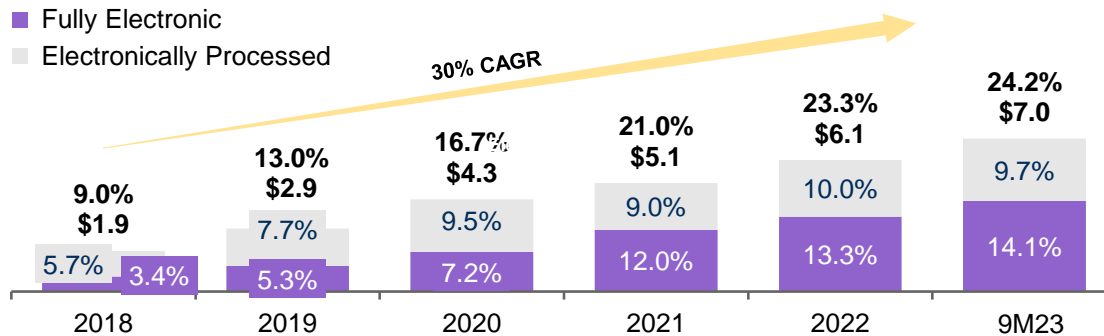
U.S. Treasuries

Strong TW UST share¹



U.S. Credit

Robust investment grade share^{3,4}

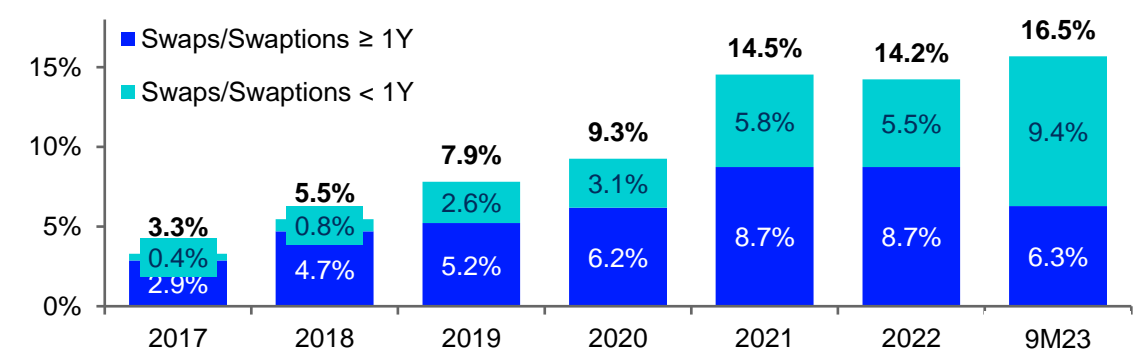


1.Share reflects Tradeweb Treasuries volume across institutional, wholesale and retail client sectors, divided by SIFMA volume adjusted by Tradeweb management to estimate non-primary dealer activity for the periods 2017-2020. For 2021 onward, TRACE volumes are being used.

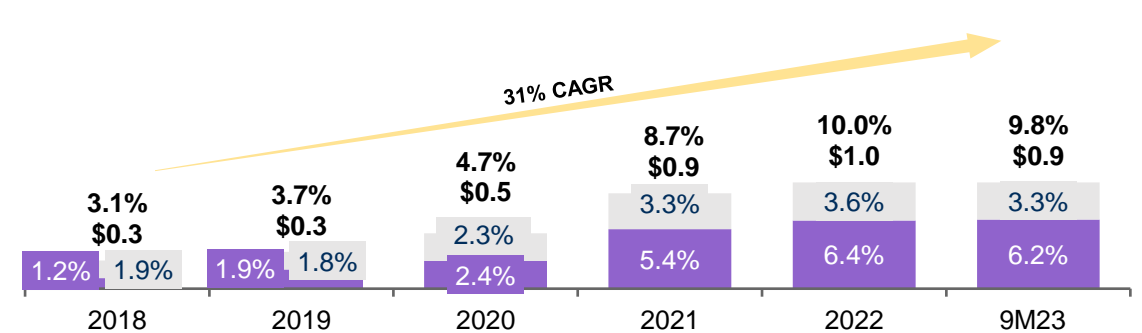
2.Share reflects TW IRS volumes across institutional, wholesale and retail client sectors, divided by Clarus cleared market volumes. Global IRS market refers to volumes traded by U.S. and non-U.S. entities.

Global Swaps

Global IRS market² (\$ in trillions, ADV)



Growing high yield share^{3,4}



3.Totals may not foot due to rounding.

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

Today's speakers



Murray Roos
Head of Capital
Markets, LSEG

- Joined LSEG in April 2020
- 20+ years' experience in developed and emerging markets, including Executive roles at Citigroup and Deutsche Bank



Thomas Pluta
President
of Tradeweb
Markets

- Joined Tradeweb in 2022
- Served on the Board of Directors since 2017, became President in 2023
- 27 years at JP Morgan, where he was Global Head of Linear Rates Trading and Co-Head of North America Rates Trading



Julia Hoggett
CEO, London
Stock Exchange
plc and Head
of Digital and
Securities
Markets

- Joined LSEG in April 2021
- 25 years' experience including Director of Market Oversight at the FCA and Managing Director at BAML