

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

OMB APPROVAL	
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Refinitiv US PME LLC</u> _____ (Last) (First) (Middle) <u>C/O REFINITIV, 3 TIMES SQUARE</u> _____ (Street) <u>NEW YORK NY 10036</u> _____ (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>01/29/2021</u>	3. Issuer Name and Ticker or Trading Symbol <u>Tradeweb Markets Inc. [ TW ]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) _____ Other (specify below) _____	5. If Amendment, Date of Original Filed (Month/Day/Year) _____ 6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Class B Common Stock	(1)	(1)	Class A Common Stock	96,933,192	(1)	I	See Footnotes <sup>(4)(6)(7)(8)(9)(10)(11)</sup>
Class D Common Stock	(2)(3)	(2)(3)	Class C Common Stock	22,988,329	(2)(3)	I	See Footnotes <sup>(5)(6)(7)(8)(9)(10)(11)</sup>
Non-voting common units of Tradeweb Markets LLC	(3)	(3)	Class A Common Stock <sup>(2)(3)</sup>	22,988,329	(3)	I	See Footnotes <sup>(5)(6)(7)(8)(9)(10)(11)</sup>

1. Name and Address of Reporting Person\*  
Refinitiv US PME LLC  
 \_\_\_\_\_  
 (Last) (First) (Middle)  
C/O REFINITIV, 3 TIMES SQUARE  
 \_\_\_\_\_  
 (Street)  
NEW YORK NY 10036  
 \_\_\_\_\_  
 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
Refinitiv US LLC  
 \_\_\_\_\_  
 (Last) (First) (Middle)  
C/O REFINITIV, 3 TIMES SQUARE  
 \_\_\_\_\_  
 (Street)  
NEW YORK NY 10036  
 \_\_\_\_\_  
 (City) (State) (Zip)

(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
<a href="#">LSEGA, Inc.</a>		
(Last)	(First)	(Middle)
28 LIBERTY PLACE, 58TH FLOOR		
(Street)		
NEW YORK	NY	10005
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
<a href="#">Refinitiv TW Holdings Ltd.</a>		
(Last)	(First)	(Middle)
FIVE CANADA SQUARE, CANARY WHARF		
(Street)		
LONDON	X0	E14 5AQ
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
<a href="#">Refinitiv Parent Ltd</a>		
(Last)	(First)	(Middle)
FIVE CANADA SQUARE, CANARY WHARF		
(Street)		
LONDON	X0	E14 5AQ
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
<a href="#">London Stock Exchange Group plc</a>		
(Last)	(First)	(Middle)
10 PATERNOSTER SQUARE		
(Street)		
LONDON	X0	EC4M 7LS
(City)	(State)	(Zip)

**Explanation of Responses:**

- Shares of the Issuer's Class B common stock ("Class B Common Stock") have ten votes per share and are exchangeable for shares of the Issuer's Class A common stock ("Class A Common Stock") on a one-for-one basis at the discretion of the holder. These exchange rights do not expire.
- Shares of Class D common stock of the Issuer ("Class D Common Stock") have ten votes per share but no economic rights (including rights to dividends or, other than their par value, distributions upon liquidation) and are issued in an equal amount to the number of non-voting common units of Tradeweb Markets LLC, a subsidiary of the Issuer ("LLC Units"), held. Shares of Class D Common Stock are exchangeable for shares of the Issuer's Class C common stock ("Class C Common Stock"), which have one vote per share but no economic rights (other than their par value upon liquidation), on a one-for-one basis at the discretion of the holder. These exchange rights do not expire.
- Pursuant to the terms of the limited liability company agreement for Tradeweb Markets LLC, LLC Units may be exchanged for shares of Class A Common Stock or Class B Common Stock, in each case, on a one-for-one basis at the discretion of the holder. Upon such an exchange, a corresponding number of shares of Class D Common Stock (or shares of Class C Common Stock, in the event the holder exchanged its shares of Class D Common Stock as described above) will be canceled. These exchange rights do not expire.
- These securities are directly held by Refinitiv TW Holdings Ltd.
- These securities are directly held by Refinitiv US PME LLC.
- Refinitiv US LLC is the controlling member of Refinitiv US PME LLC. LSEGA, Inc. is the sole member of Refinitiv US LLC. Refinitiv Parent Limited is the sole shareholder of LSEGA, Inc. IAG US LLC is a member of Refinitiv US PME LLC. Refinitiv International Holdings S.a.r.l. is the sole member of IAG US LLC. Refinitiv Netherlands Holdings BV is the sole shareholder of Refinitiv International Holdings S.a.r.l.
- Refinitiv UK (Rest of World) Holdings Limited is the sole shareholder of Refinitiv Netherlands Holdings BV. Refinitiv UK Parent Limited is the sole shareholder of Refinitiv UK (Rest of World) Holdings Limited. LSEGA Jersey Limited is the sole shareholder of Refinitiv UK Parent Limited. Refinitiv Parent Limited is the sole shareholder of LSEGA Jersey Limited. London Stock Exchange Group plc is the controlling shareholder of Refinitiv Parent Limited. LSEGA Limited and LSEGA2 Limited are shareholders of Refinitiv Parent Limited and London Stock Exchange Group plc is the sole shareholder of each of LSEGA Limited and LSEGA2 Limited.
- Information with respect to each of the Reporting Persons is given solely by such Reporting Person, and no Reporting Person has responsibility for the accuracy or completeness of information supplied by another Reporting Person.
- Pursuant to the terms of a stock purchase agreement (the "Stock Purchase Agreement") entered into by, among others, London Stock Exchange Group plc ("LSEG") and Refinitiv Holdings Limited ("Refinitiv Holdings") originally entered into on August 1, 2019, amended on August 23, 2019, and amended and restated on November 4, 2019, LSEG (directly and through certain wholly owned subsidiaries) acquired the entire issued and to be issued share capital of Refinitiv Parent Limited ("Refinitiv Parent") from the Refinitiv Sellers

(consisting of certain subsidiaries of Refinitiv Holdings) and, in exchange, LSEG will issue 204,225,968 consideration shares (the "Consideration Shares"), such Consideration Shares comprised of: (i) LSEG ordinary shares; and (ii) LSEG limited-voting ordinary shares.

10. As a result of its acquisition of the share capital of Refinitiv Parent, LSEG acquired 96,933,192 shares of Class B Common Stock, 22,988,329 LLC Units and 22,988,329 shares of Class D Common Stock. The transaction closed on January 29, 2021 (the "Closing"). Of the total number of Consideration Shares expected to be issued, 179,610,123 LSEG shares were issued to the Refinitiv Sellers at Closing. In addition, 24,615,845 LSEG ordinary shares will be issued one month after Closing to ConsortiumCo, a company owned by affiliates of Blackstone (the "Deferred Issue Shares"). The issue of the Deferred Issue Shares to ConsortiumCo is in connection with the settlement of certain existing payment-in-kind shares in Refinitiv Holdings' capital structure.

11. Each of the Reporting Persons (other than to the extent it directly holds securities reported herein) disclaims beneficial ownership of the securities held by the other Reporting Persons, except to the extent of such Reporting Person's pecuniary interest therein, and, pursuant to Rule 16a-1(a)(4) under the Securities Exchange Act of 1934, each of the Reporting Persons (other than to the extent it directly holds securities reported herein) states that the inclusion of these securities in this report shall not be deemed an admission of beneficial ownership of all of the reported securities for purposes of Section 16 or for any other purpose.

**Remarks:**

Exhibit 24 - Power of Attorney

/s/ Teresa Hogan, attorney-  
in fact for REFINITIV US 02/08/2021  
PME LLC

/s/ Teresa Hogan, attorney-  
in fact for REFINITIV US 02/08/2021  
LLC

/s/ Teresa Hogan, attorney-  
in fact for LSEGA, INC. 02/08/2021

/s/ Teresa Hogan, attorney-  
in fact for REFINITIV TW 02/08/2021  
HOLDINGS LTD.

/s/ Teresa Hogan, attorney-  
in fact for REFINITIV 02/08/2021  
PARENT LIMITED

/s/ Teresa Hogan, attorney-  
in fact for LONDON 02/08/2021  
STOCK EXCHANGE  
GROUP PLC

\*\* Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

## POWER OF ATTORNEY

Know all by these presents, that the undersigned hereby constitutes and appoints each of Lisa Condron, Teresa Hogan and Timothy Knowland, and with full power of substitution, as the undersigned's true and lawful attorney-in-fact to:

(1) execute for and on behalf of the undersigned, in connection with the undersigned's beneficial ownership of securities beneficially owned, directly or indirectly, of Tradeweb Markets Inc., a Delaware corporation (the "Company"), forms and documents related specifically to Section 13 and Section 16 of the Securities Exchange Act of 1934 and the rules thereunder (the "Exchange Act"), and any joint filing agreement in connection with the foregoing;

(2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such forms and documents related specifically to Section 13 and Section 16 of the Exchange Act, complete and execute any amendment or amendments thereto, and timely file such forms and documents with the U.S. Securities and Exchange Commission (the "SEC") and any stock exchange or similar authority; and

(3) take any other lawful action of any type whatsoever in connection with the foregoing which, in the opinion of any such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by any such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in any such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact with full power of substitution or revocation, hereby ratifying and confirming all that each such attorney-in-fact, or each such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. All lawful acts done by the attorney-in-fact in this regard shall be deemed to have been done by the undersigned. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 13 or Section 16 of the Exchange Act.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file forms and documents related specifically to Section 13 and Section 16 of the Exchange Act with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to each of the foregoing attorneys-in-fact.

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2021 IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 8<sup>th</sup> day of February,

**REFINITIV US PME LLC**

By: /s/ Mark Irving  
Name: Mark Irving  
Title: Assistant Secretary

**REFINITIV US LLC**

By: /s/ Mark Irving  
Name: Mark Irving  
Title: Assistant Secretary

**LSEGA, INC.**

By: /s/ Patricia Wolff  
Name: Patricia Wolff  
Title: Director

**REFINITIV TW HOLDINGS LTD.**

By: /s/ Timothy Knowland  
Name: Timothy Knowland  
Title: Assistant Secretary

**REFINITIV PARENT LIMITED**

By: /s/ Timothy Knowland  
Name: Timothy Knowland  
Title: Assistant Secretary

**LONDON STOCK EXCHANGE GROUP PLC**

By: /s/ Lisa Condron  
Name: Lisa Condron  
Title: Company Secretary

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