

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

| OMB APPROVAL | |
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

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|--|--|---|
| 1. Name and Address of Reporting Person* <u>WARSHAW ROBERT J</u> (Last) (First) (Middle) <u>TRADEWEB MARKETS INC.</u> <u>1177 AVENUE OF THE AMERICAS</u> (Street) <u>NEW YORK NY 10036</u> (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>Tradeweb Markets Inc. [TW]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner X Officer (give title below) Other (specify below) <u>Chief Financial Officer</u> |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>02/21/2020</u> | |
| | 4. If Amendment, Date of Original Filed (Month/Day/Year) | 6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person |

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|-------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Class A common stock | 02/21/2020 | | A | | 22,004 ⁽¹⁾ | A | \$0 | 54,632 ⁽²⁾ | D | |

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|--|--|---|--|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | | | | | |
| Stock Option (Right to Buy) | \$20.59 | 02/21/2020 | | A | | 66,426 ⁽³⁾ | | (4) | 10/26/2028 | Class A common stock | \$0 | 292,270 ⁽⁵⁾ | D | |

Explanation of Responses:

- The reported transaction reflects the acquisition of performance-based restricted stock units ("RSUs") in respect of the issuer's Class A common stock ("Class A Common Stock") that were granted to the reporting person on February 13, 2019, subject to the achievement of certain performance goals in respect of calendar year 2019. Those performance goals were deemed achieved at the maximum performance level on February 21, 2020. These RSUs remain unvested and are scheduled to vest on January 1, 2022, subject to the reporting person's continued employment through such date.
- This amount includes (i) 24,628 unvested RSUs in respect of Class A Common Stock which are scheduled to vest on January 1, 2021, subject to the reporting person's continued employment through such date, and (ii) 22,004 unvested RSUs in respect of Class A Common Stock which are scheduled to vest on January 1, 2022, subject to the reporting person's continued employment through such date.
- The reported transaction reflects the acquisition of options that were granted to the reporting person on October 26, 2018, subject to the achievement of certain performance goals in respect of calendar year 2019 which were deemed achieved on February 21, 2020.
- This option is fully vested and exercisable as of the date hereof.
- This amount reflects the options reported on this Form 4 in addition to 225,844 options that were granted on October 26, 2018 and previously reported by the reporting person, all of which are currently vested and exercisable.

/s/ Scott Zucker, Attorney-in-Fact for Robert Warshaw 02/25/2020

** 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 4 (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.