

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>Blackstone Management Associates (Cayman) VII L.P.</u> (Last) (First) (Middle) C/O THE BLACKSTONE GROUP L.P. 345 PARK AVENUE (Street) NEW YORK NY 10154 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 04/04/2019	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 ⁽⁴⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾⁽¹⁰⁾
Class D Common Stock	(2)(3)	(2)(3)	Class C Common Stock	22,988,329	(2)(3)	I	See Footnotes ⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾⁽¹⁰⁾
Non-voting common units of Tradeweb Markets LLC	(3)	(3)	Class A Common Stock ⁽²⁾ (3)	22,988,329	(3)	I	See Footnotes ⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾⁽¹⁰⁾

1. Name and Address of Reporting Person* <u>Blackstone Management Associates (Cayman) VII L.P.</u> (Last) (First) (Middle) C/O THE BLACKSTONE GROUP L.P. 345 PARK AVENUE (Street) NEW YORK NY 10154 (City) (State) (Zip)

1. Name and Address of Reporting Person* <u>BCP VII GP L.L.C.</u> (Last) (First) (Middle) C/O THE BLACKSTONE GROUP L.P. 345 PARK AVENUE (Street) NEW YORK NY 10154 (City) (State) (Zip)
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1. Name and Address of Reporting Person* <u>Blackstone Holdings III L.P.</u>

(Last) (First) (Middle)

[C/O THE BLACKSTONE GROUP L.P.](#)

[345 PARK AVENUE](#)

(Street)

[NEW YORK NY 10154](#)

(City)

(State)

(Zip)

1. Name and Address of Reporting Person*

[Blackstone Holdings III GP L.P.](#)

(Last) (First) (Middle)

[C/O THE BLACKSTONE GROUP L.P.](#)

[345 PARK AVENUE](#)

(Street)

[NEW YORK NY 10154](#)

(City)

(State)

(Zip)

1. Name and Address of Reporting Person*

[Blackstone Holdings III GP Management L.L.C.](#)

(Last) (First) (Middle)

[C/O THE BLACKSTONE GROUP L.P.](#)

[345 PARK AVENUE](#)

(Street)

[NEW YORK NY 10154](#)

(City)

(State)

(Zip)

1. Name and Address of Reporting Person*

[Blackstone Group L.P.](#)

(Last) (First) (Middle)

[345 PARK AVENUE](#)

(Street)

[NEW YORK NY 10154](#)

(City)

(State)

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1. Name and Address of Reporting Person*

[Blackstone Group Management L.L.C.](#)

(Last) (First) (Middle)

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[345 PARK AVENUE](#)

(Street)

[NEW YORK NY 10154](#)

(City)

(State)

(Zip)

1. Name and Address of Reporting Person*

[SCHWARZMAN STEPHEN A](#)

(Last) (First) (Middle)

[C/O THE BLACKSTONE GROUP L.P.](#)

[345 PARK AVENUE](#)

(Street)

[NEW YORK NY 10154](#)

(City)

(State)

(Zip)

Explanation of Responses:

1. 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.

2. 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.
3. 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.
4. These securities are directly held by Refinitiv Parent Limited.
5. These securities are directly held by Refinitiv US PME LLC.
6. Refinitiv US LLC is the controlling member of Refinitiv US PME LLC. Refinitiv US Holdings Inc. is the sole member of Refinitiv US LLC. Refinitiv Parent Limited is the sole shareholder of Refinitiv US Holdings Inc. Refinitiv Holdings Limited is the sole shareholder of Refinitiv Parent Limited. BCP York Holdings (Delaware) L.P. is the majority shareholder of Refinitiv Holdings Limited. BCP York Holdings GP (Delaware) L.L.C. is the general partner of BCP York Holdings (Delaware) L.P. BCP York Subsidiary (Cayman) L.P. is the sole member of BCP York Holdings GP (Delaware) L.L.C. BCP VII Holdings Manager (Cayman) L.L.C. is the general partner of BCP York Subsidiary (Cayman) L.P.
7. Blackstone Management Associates (Cayman) VII L.P. is the managing member of BCP VII Holdings Manager (Cayman) L.L.C. BCP VII GP L.L.C. is the general partner of Blackstone Management Associates (Cayman) VII L.P. Blackstone Holdings III L.P. is the sole member of BCP VII GP L.L.C. The general partner of Blackstone Holdings III L.P. is Blackstone Holdings III GP L.P. The general partner of Blackstone Holdings III GP L.P. is Blackstone Holdings III GP Management L.L.C. The sole member of Blackstone Holdings III GP Management L.L.C. is The Blackstone Group L.P. The general partner of The Blackstone Group L.P. is Blackstone Group Management L.L.C. Blackstone Group Management L.L.C. is wholly-owned by Blackstone's senior managing directors and controlled by its founder, Stephen A. Schwarzman.
8. Due to the limitations of the electronic filing system certain Reporting Persons are filing a separate Form 3.
9. 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.
10. 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:

BLACKSTONE
MANAGEMENT
ASSOCIATES (CAYMAN)
VII L.P., By: BCP VII GP
L.L.C., its general partner, By: 04/04/2019
/s/ John G. Finley, Name: John
G. Finley, Title: Chief Legal
Officer
BCP VII GP L.L.C., By: /s/
John G. Finley, Name: John G.
Finley, Title: Chief Legal
Officer 04/04/2019

BLACKSTONE HOLDINGS
III L.P., By: Blackstone
Holdings III GP L.P., its
general partner, By: Blackstone
Holdings III GP Management 04/04/2019
L.L.C., its general partner, By:
/s/ John G. Finley, Name: John
G. Finley, Title: Chief Legal
Officer

BLACKSTONE HOLDINGS
III GP L.P., By: Blackstone
Holdings III GP Management
L.L.C., its general partner, By: 04/04/2019
/s/ John G. Finley, Name: John
G. Finley, Title: Chief Legal
Officer

BLACKSTONE HOLDINGS
III GP MANAGEMENT
L.L.C., By: /s/ John G. Finley, 04/04/2019
Name: John G. Finley, Title:
Chief Legal Officer

THE BLACKSTONE GROUP
L.P., By: Blackstone Group
Management L.L.C., its
general partner, By: /s/ John G. 04/04/2019
Finley, Name: John G. Finley,
Title: Chief Legal Officer

BLACKSTONE GROUP
MANAGEMENT L.L.C., By:
/s/ John G. Finley, Name: John 04/04/2019
G. Finley, Title: Chief Legal
Officer

/s/ Stephen A. Schwarzman 04/04/2019

** 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.