

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

OMB APPROVAL	
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1. Name and Address of Reporting Person* <u>Friedman Douglas</u> (Last) (First) (Middle) TRADEWEB MARKETS INC. 1177 AVENUE OF THE AMERICAS (Street) NEW YORK NY 10036 (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 <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>General Counsel and Secretary</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>02/03/2020</u>	
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> 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	02/03/2020		F		9,674 ⁽¹⁾	D	\$46.18	35,834 ⁽²⁾	D	
Class A common stock	02/03/2020		A		701 ⁽³⁾	A	\$0	36,535 ⁽²⁾	D	
Class A common stock	02/03/2020		M ⁽⁴⁾		10,000	A	\$20.59	46,535 ⁽²⁾	D	
Class A common stock	02/03/2020		S ⁽⁴⁾		8,814	D	\$46.3401 ⁽⁵⁾	37,721 ⁽²⁾	D	
Class A common stock	02/03/2020		S ⁽⁴⁾		1,186	D	\$46.9146 ⁽⁶⁾	36,535 ⁽²⁾	D	
Class A common stock	02/04/2020		S ⁽⁴⁾		10,668	D	\$46.7347 ⁽⁷⁾	25,867 ⁽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	02/03/2020		M ⁽⁴⁾			10,000	(8)	10/26/2028	Class A common stock	\$0	136,232	D	

Explanation of Responses:

- Represents shares withheld by the issuer to satisfy the tax withholding obligation associated with the settlement of restricted stock units ("RSUs") in respect of the issuer's Class A common stock ("Class A Common Stock") held by the reporting person.
- This amount includes 22,867 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.
- Represents shares of Class A Common Stock acquired in connection with the settlement of certain dividend equivalent rights (the "DERs"). The DERs were granted in connection with previously awarded RSUs, and settled in shares of Class A Common Stock in connection with the settlement of the RSUs to which they relate.
- This transaction was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on December 13, 2019.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$45.87 to \$46.85, inclusive. The reporting person undertakes to provide the issuer, any security holder of the issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnotes 5, 6 and 7 to this Form 4.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$46.87 to \$47.02, inclusive.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$46.11 to \$46.97, inclusive.
- This option is fully vested and exercisable as of the date hereof.

/s/ Scott Zucker, Attorney-in-Fact for Douglas Friedman 02/05/2020

** 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.