

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>Spencer James</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 X Officer (give title below) Other (specify below) <u>Chief Technology Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) 01/24/2020	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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	01/24/2020		M ⁽¹⁾		73,465	A	\$20.59	146,839 ⁽²⁾	D	
Class A common stock	01/24/2020		S ⁽¹⁾		73,465	D	\$44.972 ⁽³⁾	73,374 ⁽²⁾	D	
Class A common stock	01/27/2020		M ⁽¹⁾		39,256	A	\$20.59	112,630 ⁽²⁾	D	
Class A common stock	01/27/2020		S ⁽¹⁾		39,256	D	\$44.5394 ⁽⁴⁾	73,374 ⁽²⁾	D	
Class A common stock	01/28/2020		M ⁽¹⁾		6,766 ⁽⁵⁾	A	⁽⁵⁾	80,140 ⁽²⁾	D	
Class A common stock	01/28/2020		S ⁽¹⁾		6,766	D	\$45.0219 ⁽⁶⁾	73,374 ⁽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						Title
Stock Option (Right to Buy)	\$20.59	01/24/2020		M ⁽¹⁾			73,465	⁽⁷⁾	10/26/2028	Class A common stock	73,465	\$0	349,239	D	
Stock Option (Right to Buy)	\$20.59	01/27/2020		M ⁽¹⁾			39,256	⁽⁷⁾	10/26/2028	Class A common stock	39,256	\$0	309,983	D	
Non-voting common units of Tradeweb Markets LLC	⁽⁸⁾	01/28/2020		M ⁽¹⁾			6,766	⁽⁸⁾	⁽⁸⁾	Class A common stock	6,766	⁽⁸⁾	35,367	D	
Class D common stock	⁽⁹⁾	01/28/2020		J ⁽¹⁾⁽¹⁰⁾			6,766	⁽⁹⁾	⁽⁹⁾	Class A common stock	6,766	⁽⁹⁾	35,367	D	

Explanation of Responses:

- This transaction was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on December 13, 2019.
- This amount includes 31,664 unvested restricted stock units ("RSUs") in respect of the issuer's Class A common stock ("Class A Common Stock") which are scheduled to vest on January 1, 2021, subject to the reporting person's continued employment through the vesting date. This amount also includes 35,712 vested RSUs which will be settled on February 3, 2020.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$44.52 to \$45.13, 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 3, 4, and 6 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 \$44.14 to \$44.82, inclusive.
- Represents shares of Class A Common Stock that were obtained in exchange for an equal number of non-voting common units of Tradeweb Markets LLC, a subsidiary of the issuer (the "LLC Units"). The LLC Units may be exchanged for an equal number of shares of Class A Common Stock, as described in footnote 8 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 \$45.00 to \$45.09, inclusive.
- This option is fully vested and exercisable as of the date hereof.
- 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 of the issuer, 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 of the issuer ("Class D Common Stock") (or shares of the issuer's Class C common stock ("Class C Common Stock"), in the event the reporting person exchanged their shares of Class D Common Stock as described in footnote 9 to this Form 4) will be canceled. These exchange rights do not expire.

9. Shares of Class D Common Stock have ten votes per share but no economic rights (including rights to dividends or, other than their par value, any distribution upon liquidation) and are issued in an equal amount to the number of LLC Units held. Shares of Class D Common Stock are exchangeable for shares of 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.

10. Reflects the cancellation for no consideration of a number of shares of Class D Common Stock in connection with the exchange by the reporting person of an equal number of LLC Units for Class A Common Stock.

/s/ Scott Zucker, Attorney-in-
Fact for James Spencer 01/28/2020

** 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.