FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

|   | OMB APPRO                | VAL       |  |  |  |  |  |  |  |
|---|--------------------------|-----------|--|--|--|--|--|--|--|
|   | OMB Number:              | 3235-0287 |  |  |  |  |  |  |  |
| l | Estimated average burden |           |  |  |  |  |  |  |  |
| l | hours per response:      | 0.5       |  |  |  |  |  |  |  |

| ì | Check this box if no longer subject to |  |  |  |  |  |  |  |  |
|---|--|--|--|--|--|--|--|--|--|
|   | Section 16. Form 4 or Form 5           |  |  |  |  |  |  |  |  |
| J | 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

| 1. Name an Bruni F (Last) TRADEV 1177 AV                           | 3. D   | 2. Issuer Name and Ticker or Trading Symbol Tradeweb Markets Inc. [ TW ]  3. Date of Earliest Transaction (Month/Day/Year) 02/14/2020  4. If Amendment, Date of Original Filed (Month/Day/Year)  |         |           |  |                                 |               |   |                   | S. Relationship of Reporting Person(s) to Issuer (Check all applicable)     Director                            |           |               |                   |  |   |  |   |           |
|--|--|--|---------|-----------|--|---------------------------------|---------------|---|-------------------|---|-----------|---------------|-------------------|--|---|--|---|-----------|
| (City)   | (S   | tate) (  | Zip)    |           |  |                                 |               |   |                   |   |           |               |                   |  |   |  |   |           |
|  |  | Tabl   | e I - N | lon-Deriv | ative  | Seci                            | uritie        | s Ac  | quire             | ed, D   | isposed o | f, or E       | Benefic           | ially  | Owne  | ed   |   |           |
| 1. Title of Security (Instr. 3)  2. Transaction Date (Month/Day/Ye |  |  |         |           | ar) 2A. Deemed Execution Date, if any (Month/Day/Year) |                                 |               | 3. Transaction Code (Instr. 8)  4. Securities Disposed Of |                   |   |           |               | d 5) Secu<br>Bene |  | ficially<br>d Following   | 6. Ownership<br>Form: Direct<br>(D) or Indirect<br>(I) (Instr. 4)  | 7. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |           |
|  |  |  |         |           |  |                                 |               |   | Code              | v   | Amount    | (A) or<br>(D) | Price             |  | Trans   | action(s)<br>3 and 4)  |   | (11150.4) |
| Class A common stock 02/14/202                                     |  |  |         |           |  | 0                               |               |   | S <sup>(1)</sup>  |   | 6,763     | D             | \$4               | В  | 8   | 3,414 <sup>(2)</sup>   | D   |           |
| Class A common stock 02/14/202                                     |  |  |         |           | 020  | :0                              |               |   | S <sup>(1)</sup>  |   | 3,955     | D             | \$5               | \$50   |   | 9,459(2)   | D   |           |
| Class A common stock 02/19/202                                     |  |  |         |           | 020  | 20                              |               |   | S <sup>(1)</sup>  |   | 4,486     | D             | \$50.00           | 34(3)  | 74,973 <sup>(2)</sup>   |  | D   |           |
|  | Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) |  |         |           |  |                                 |               |   |                   |   |           |               |                   |  |   |  |   |           |
| 1. Title of<br>Derivative<br>Security<br>(Instr. 3)                | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security  | Conversion or Exercise (Month/Day/Year)  Date (Month/Day/Year)  Execution Date, if any (Month/Day/Year)  Wonth/Day/Year)  Execution Date, if any (Month/Day/Year)  Transaction Code (Instr. 8)  Securities (A) or Dispose of (D) (Instr. 3, and 5) |         |           |  | ative<br>rities<br>ired<br>osed | Expir<br>(Mon | te Exerration C   | Year)  Expiration | 7. Title and Amount of Securities Underlying Derivative Security (Instr. and 4)  Amoun or Numbe of Title Shares |           |               |                   | 9. Number of<br>derivative<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction<br>((Instr. 4) | Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I) (Instr. 4) | 11. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |   |           |

## **Explanation of Responses:**

- 1. This transaction was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on December 13, 2019.
- 2. This amount includes 42,218 unvested restricted stock units in respect of the issuer's Class A common stock which are scheduled to vest on January 1, 2021, subject to the reporting person's continued employment through such date.
- 3. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$50.00 to \$50.06, 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 range set forth in this footnote.

/s/ Scott Zucker, Attorney-in-Fact for Enrico Bruni

02/19/2020

\*\* 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.