
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **March 6, 2025**

Tradeweb Markets Inc.

(Exact name of registrant as specified in charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-38860
(Commission
File Number)

83-2456358
(I.R.S. Employer
Identification No.)

1177 Avenue of the Americas
New York, New York
(Address of Principal Executive Offices)

10036
(Zip Code)

Registrant's telephone number, including area code: **(646) 430-6000**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, par value \$0.00001	TW	Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On March 6, 2025, the Board of Directors (the “Board”) of Tradeweb Markets Inc. (the “Company”) appointed Mr. Rich Repetto, age 67, as a Class II director, effective as of such date. Mr. Repetto will hold office until the annual meeting of stockholders to be held in 2027 and until his successor shall be elected and qualified or until his earlier death, resignation, retirement, disqualification or removal. Mr. Repetto was also appointed as a member of the Audit and Risk Committee of the Board effective as of March 6, 2025.

Mr. Repetto was designated to serve on the Board by Refinitiv Parent Limited (“Refinitiv”), our controlling stockholder, pursuant to Refinitiv’s director designation right as set forth in Section 2.1 of that certain Stockholders Agreement, dated as of April 8, 2019, by and among the Company and the stockholders named therein. Mr. Repetto does not have any family relationships with any director or executive officer of the Company and there are no transactions in which Mr. Repetto has an interest requiring disclosure under Item 404(a) of Regulation S-K.

In connection with his appointment to the Board, Mr. Repetto will be entitled to receive an annual cash retainer of \$100,000, an annual equity award of restricted stock units with a value of \$150,000, and a cash retainer of \$15,000 as a member of the Audit and Risk Committee, in each case, prorated to reflect days of service and in accordance with the Company’s non-employee director compensation program.

Mr. Repetto served as Managing Director and Senior Research Analyst at Piper Sandler Corporation, a global investment bank, from January 2020 to June 2023 and as a Principal at Sandler O’Neill and Partners, the predecessor entity to Piper Sandler Corporation, from November 2003 to January 2020. Mr. Repetto has over 25 years of experience covering electronic trading and financial technology companies, having received many accolades during his career, including the Financial Times/StarMine “Global Analyst of the Year” from the Financial Times in 2010. Mr. Repetto has been employed by Cornerstone Financial Technology Management, a technology enhanced investment fund, since December 2023. Mr. Repetto serves as a member of the Board of Directors and a member of the Audit Committee of Interactive Brokers Group, Inc. Mr. Repetto received a Bachelor of Science degree from the United States Military Academy at West Point and an M.B.A. from The Wharton School of the University of Pennsylvania. Mr. Repetto is qualified to serve on our Board due to his deep knowledge of our industry and business.

The Company will enter into its standard form of indemnification agreement for directors and officers, a copy of which was previously filed as Exhibit 10.16 to the Company’s Registration Statement on Form S-1 (File No. 333-230115) and is incorporated herein by reference, with Mr. Repetto.

Item 7.01. Regulation FD Disclosure.

On March 7, 2025, the Company issued a press release announcing the appointment of Rich Repetto. A copy of the press release is attached as Exhibit 99.1 hereto and is incorporated herein by reference.

In accordance with General Instruction B.2 of Form 8-K, the information in this Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1 attached hereto, shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits:

Exhibit Number	Exhibit Description
10.1	Form of Indemnification Agreement (incorporated by reference to Exhibit 10.16 to the Company’s Registration Statement on Form S-1 (File No. 333-230115)).
99.1	Press Release of Tradeweb Markets Inc., dated as of March 7, 2025.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TRADEWEB MARKETS INC.

Date: March 7, 2025

By: /s/ Douglas Friedman
Name: Douglas Friedman
Title: General Counsel

Rich Repetto Appointed to Tradeweb Board of Directors

NEW YORK – March 7, 2025 – Tradeweb Markets Inc. (Nasdaq: TW), a leading, global operator of electronic marketplaces for rates, credit, equities and money markets, today announced the appointment of Rich Repetto to its Board of Directors, effective as of March 6, 2025. Mr. Repetto will also serve as a member of the board's Audit and Risk Committee.

Mr. Repetto brings more than 25 years of industry experience to our board, having served as Managing Director and Senior Research Analyst at Piper Sandler Corporation until his retirement in June 2023. Prior to that, he was a Principal at Sandler O'Neill and Partners, the predecessor entity to Piper Sandler Corporation.

Tradeweb CEO Billy Hult commented: "Rich has spent decades at the forefront of market structure analysis, shaping the industry's understanding of electronic trading and the broader financial ecosystem. His expertise, tenacity and passion for our markets has led to his industry-wide recognition as a top veteran analyst. We are excited to welcome him to our board as we continue to drive growth and innovation across the firm."

Mr. Repetto is currently employed by Cornerstone Financial Technology Management, a technology enhanced investment fund. He also currently serves as a board member of Interactive Brokers Group, Inc. and is a member of its Audit Committee. He earned an MBA in Finance from the University of Pennsylvania, The Wharton School, and a B.S. in Mechanical Engineering from the United States Military Academy at West Point. Throughout his career, Mr. Repetto has been widely recognized for his research, including being named Global Analyst of the Year by the Financial Times in 2010.

About Tradeweb Markets

Tradeweb Markets Inc. (Nasdaq: TW) is a leading, global operator of electronic marketplaces for rates, credit, equities and money markets. Founded in 1996, Tradeweb provides access to markets, data and analytics, electronic trading, straight-through-processing and reporting for more than 50 products to clients in the institutional, wholesale, retail and corporates markets. Advanced technologies developed by Tradeweb enhance price discovery, order execution and trade workflows while allowing for greater scale and helping to reduce risks in client trading operations. Tradeweb serves more than 3,000 clients in more than 85 countries. On average, Tradeweb facilitated more than \$2.2 trillion in notional value traded per day over the past four fiscal quarters. For more information, please go to www.tradeweb.com.

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Forward-Looking Statements

This release contains forward-looking statements within the meaning of the federal securities laws. Statements related to, among other things, our outlook and future performance, the industry and markets in which we operate, our expectations, beliefs, plans, strategies, objectives, prospects and assumptions and future events are forward-looking statements.

We have based these forward-looking statements on our current expectations, assumptions, estimates and projections. While we believe these expectations, assumptions, estimates and projections are reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond our control. These and other important factors, including those discussed under the heading "Risk Factors" in the documents of Tradeweb Markets Inc. on file with or furnished to the SEC, may cause our actual results, performance or achievements to differ materially from those expressed or implied by these forward-looking statements. In particular, preliminary average variable fees per million dollars of volume traded are subject to the completion of management's final review and our other financial closing procedures and therefore are subject to change. Given these risks and uncertainties, you are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements contained in this release are not guarantees of future events or performance and future events, our actual results of operations, financial condition or liquidity, and the development of the industry and markets in which we operate, may differ materially from the forward-looking statements contained in this release. In addition, even if future events, our results of operations, financial condition or liquidity, and events in the industry and markets in which we operate, are consistent with the forward-looking statements contained in this release, they may not be predictive of events, results or developments in future periods.

Any forward-looking statement that we make in this release speaks only as of the date of such statement. Except as required by law, we do not undertake any obligation to update or revise, or to publicly announce any update or revision to, any of the forward-looking statements, whether as a result of new information, future events or otherwise, after the date of this release.
