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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 8-K**

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

**Date of Report (Date of earliest event reported): February 16, 2022**

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**Tradeweb Markets Inc.**

(Exact name of registrant as specified in charter)

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**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**

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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.

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

*Chairman of the Board of Directors*

On February 16, 2022, Tradeweb Markets Inc. (the “Company”) announced that Martin Brand, previously the Chairman of the Company’s board of directors (the “Board”), stepped down as Chairman and resigned from the Board effective February 11, 2022. Mr. Brand’s resignation was not the result of any disagreement with the Company.

In connection with Mr. Brand’s resignation, the Board elected Mr. Lee Olesky, the Company’s co-founder and Chief Executive Officer (“CEO”) and a member of the Board since March 2019, as Chairman of the Board, effective February 11, 2022. Ms. Paula Madoff, who has also served on the Board since March 2019, was elected Lead Independent Director effective February 11, 2022.

*CEO Transition*

On February 16, 2022, the Company also announced that Mr. Olesky will retire as CEO of the Company effective December 31, 2022. On February 11, 2022, the Board elected the Company’s President, William “Billy” Hult, age 52, to succeed Mr. Olesky as CEO of the Company, effective January 1, 2023. Mr. Olesky will stay on with the Company in the position of Chairman of the Board, and accordingly will continue to serve in his capacity as a director of the Company.

Mr. Hult has served in his capacity as President since 2008 and as a director of the Company since March 2019. Mr. Hult’s biographical information is set forth on page 12 of the Company’s [Proxy Statement](#) for its 2021 Annual Meeting of Stockholders, filed with the Securities and Exchange Commission on March 30, 2021, in the section entitled “Election of Directors — Directors Whose Terms Expire at the 2022 Annual Meeting,” which information is incorporated herein by reference.

There are no family relationships, as defined in Item 401 of Regulation S-K, between Mr. Hult and any of the Company’s executive officers or directors or persons nominated or chosen to become a director or executive officer. Mr. Hult has not engaged in any transaction with the Company during the last fiscal year, and he does not propose to engage in any transaction, that would be reportable under Item 404(a) of Regulation S-K.

**Item 7.01. Regulation FD Disclosure.**

A press release related to the matters described in Item 5.02 of this Current Report on Form 8-K is furnished herewith as Exhibit 99.1 and hereby incorporated in this Item 7.01 by reference.

The information in Exhibit 99.1 of this Current Report on Form 8-K shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (as amended, the “Exchange Act”) or otherwise subject to the liabilities of that Section, and shall not be or be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filing.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits:

<u>Exhibit Number</u>	<u>Exhibit Description</u>
99.1	<a href="#">Press Release of Tradeweb Markets Inc., dated February 16, 2022.</a>
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: February 16, 2022

By: /s/ Douglas Friedman

Name: Douglas Friedman

Title: General Counsel



NEWS RELEASE

## **Tradeweb Announces Changes to Board and Succession Plans for Executive Leadership**

Lee Olesky Succeeds Martin Brand as Chairman, Will Retire as CEO at End of 2022

William Hult Elected as Next CEO, Effective January 1, 2023

Paula Madoff Appointed as Lead Independent Director

NEW YORK – February 16, 2022 – The Board of Directors of Tradeweb Markets Inc. (Nasdaq: TW), a leading, global operator of electronic marketplaces for rates, credit, equities and money markets, today announced a number of changes to the Board and succession plans for its executive leadership.

Tradeweb co-founder and Chief Executive Officer Lee Olesky has been elected Chairman of the Board effective February 11, 2022, and will retire as CEO effective December 31, 2022. The Board elected Tradeweb President William Hult to be the company's next CEO, effective January 1, 2023.

Martin Brand has stepped down as Chairman and is leaving the Board after a successful three years in the role. The Board will fill his vacancy in the coming months. Mr. Olesky will serve as both Chairman and CEO of Tradeweb through 2022, after which he will continue to serve as Chairman through 2023. Director Paula Madoff has been elected as the Board's Lead Independent Director, effective February 11, 2022.

Mr. Olesky co-founded Tradeweb 25 years ago and has been CEO since 2008. Under his leadership, Tradeweb has experienced significant growth via strategic acquisitions; expansion of asset classes, client sectors, trading protocols and market data; and the development of the firm's Europe and Asia businesses. Mr. Hult joined Tradeweb in 2000 and has spearheaded the development of several of Tradeweb's most successful marketplaces, including mortgages and wholesale electronic trading. A leading voice in electronic trading, he has been President of Tradeweb Markets since 2008.

"Since we started Tradeweb in 1996, I am enormously proud of how the company has continued to evolve on a near-constant basis," Mr. Olesky said. "From a fintech start-up to a \$20 billion company, what I am most proud of is the team of people I have been so fortunate to associate with over the last two decades. It is their professionalism, hard work and exceptional talent that have provided the engine of growth and created a culture of excellence at Tradeweb. I want to thank Martin Brand for his successful leadership of the Board, and I am thrilled to be passing the executive baton to my longtime partner Billy Hult at the end of this year. Tradeweb has always stood apart for having a uniquely strong culture, and nobody embodies that better than Billy does."

"Tradeweb is extremely well-positioned to help shape the future of electronic markets, and I am excited for the opportunity to lead this company and continue to work alongside so many talented individuals every day," Mr. Hult commented. "Collaboration is a big part of how we work with clients and colleagues at Tradeweb, and that really started with Lee at the top. In addition to being rightly known as a pioneer in electronic trading, he is a thoughtful leader and a creative innovator. I appreciate having Lee in the office next door for a little longer as we work together to ensure a seamless transition."

"I would like to thank Lee and Billy for their tremendous collaborative leadership of Tradeweb," Mr. Brand said. "Their focus on customer-centric innovation led to Tradeweb becoming the best performing U.S. IPO over \$1 billion of the last three years. I am grateful to have contributed during this remarkable period in its history and have enormous confidence in Tradeweb's continued growth and innovation with the leadership transition to Lee as Chairman and Billy as CEO-elect."

"This is a very thoughtful transition at both the Board and executive levels, and will ensure continued success and good governance," Ms. Madoff said. "The company and the Board are well prepared to lead the next chapter in Tradeweb's growth story."

## **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 40 products to clients in the institutional, wholesale and retail 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 approximately 2,500 clients in more than 65 countries. On average, Tradeweb facilitated more than \$1 trillion in notional value traded per day over the past four quarters. For more information, please go to [www.tradeweb.com](http://www.tradeweb.com).

### About Lee Olesky

Lee Olesky is co-founder, Chairman and Chief Executive Officer of Tradeweb Markets (Nasdaq: TW).

Since co-founding Tradeweb in 1996, Olesky has been a central figure in the evolution of electronic trading globally. From its start trading U.S. Treasuries in the early days of the Internet, Tradeweb has grown to become a leading, global operator of electronic marketplaces for rates, credit, equities and money markets. In all, Olesky has led Tradeweb from an early-stage startup with \$8 million in financing to becoming one of the most successful IPOs of 2019, surpassing \$10 billion in market capitalization during its first year of listing.

Olesky left Tradeweb in 1999 to launch BrokerTec, another electronic trading platform, before returning to Tradeweb in 2002 and becoming CEO in 2008. Prior to Tradeweb he was Chief Operating Officer for the Fixed Income Americas division at Credit Suisse First Boston.

A member of the SEC's Fixed Income Market Structure Advisory Committee (FIMSAC) and the CFTC's Technology Advisory Committee (TAC), Olesky also serves on the Board of Trustees of Mount Sinai Health System in New York City and Credit Benchmark, a provider of consensus credit risk analytics. He is a member of the International Advisory Board of BritishAmerican Business and a member of the Leadership Council of Habitat for Humanity New York City.

Olesky earned a bachelor of arts in history from Tulane University and a juris doctorate from George Washington University.

### About Billy Hult

Billy Hult is President of Tradeweb Markets and also serves on the Board of Directors.

Hult is a leading voice in electronic fixed income trading, having led the development of several new and innovative marketplaces connecting liquidity providers and consumers. Appointed President in 2008, he has been instrumental in working with clients, partners and investors. Additionally, he was named to Institutional Investor's annual Trading Tech 40 for five consecutive years.

Hult joined Tradeweb in 2000 as a product manager. He oversaw the creation of a platform for institutional electronic trading in the To-Be-Announced (TBA) mortgage securities market, which enhanced liquidity from borrowers to issuers and investors. Today, the TBA market is predominantly electronic and Tradeweb is the leading marketplace for that trading.

Hult directed Tradeweb's entrance into wholesale electronic trading. He led the acquisition of broker Hilliard Farber, creation of Dealerweb, and launch of the company's first platform for wholesale electronic trading. Under Hult's leadership, Dealerweb has expanded its product scope, which includes government bonds, mortgages and credit.

Prior to joining Tradeweb, Hult worked in a number of trading roles at Société Générale.

Billy received a B.A. from Denison University. He serves on the Board of Directors for both Boys Hope Girls Hope New York and the Bridgehampton Chamber Music Festival.

### About Martin Brand

Mr. Brand is a Senior Managing Director in the Private Equity Group at Blackstone and has held various positions at Blackstone since 2003. Mr. Brand leads the private equity investments in financial institutions, and co-leads private equity investments in technology. In addition, he is a member of the Investment Committee of Blackstone's Tactical Opportunities funds. Mr. Brand also serves as a Director of Kronos, Inc., Exeter Finance Corporation, Paysafe Group Ltd, Refinitiv, First Eagle Investment Management and LSEG. Mr. Brand serves on the Board of the Park Avenue Armory. He is a Trustee of the American Academy, Berlin.

Prior to joining Blackstone, he served as a consultant with McKinsey & Company and a derivatives trader with Goldman, Sachs & Co.

Mr. Brand received a B.A./M.A. in Mathematics and Computation from Oxford University and an M.B.A. from Harvard Business School.

### About Paula Madoff

Ms. Madoff currently serves as an Advisor to Goldman Sachs ("Goldman"). Previously, she worked at Goldman for over two decades where she was most recently a Partner and Head of Sales and Distribution for Interest Rate Products and Mortgages until her retirement from this position in August 2017. From August 2017 to April 2018, Ms. Madoff was employed as an Advisory Director at Goldman. She brings experience in managing regulatory and market structure changes, investing, risk management, and capital markets activities. Ms. Madoff serves as a Non-executive Director on the Boards of KKR Real Estate Finance Trust Inc.; Power Corporation of Canada; Great-West Lifeco; and ICE Benchmark Administration, where she is also Chair of the ICE LIBOR Oversight Committee. She held several additional leadership positions at Goldman, including Co-Chair of the Retirement Committee, overseeing 401(k) and pension plan assets; Chief Executive Officer of Goldman Sachs Mitsui Marine Derivatives Products, L.P.; and was a member of its Securities Division Operating Committee and Firmwide New Activity Committee. Before joining Goldman, Ms. Madoff worked in Mergers and Acquisitions at Wasserstein Perella & Co. and in Corporate Finance at Bankers Trust.

Ms. Madoff is a 2018 David Rockefeller Fellow, a Member of the Harvard Business School Alumni Board, a Member of the Harvard Kennedy School Women's Leadership Board, and a Director of Hudson River Park Friends.

Ms. Madoff received a B.A. degree in Economics, cum laude, from Lafayette College and an M.B.A. from Harvard Business School.

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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 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. 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 performance and 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 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 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.