

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

<b>1. Name and Address of Reporting Person*</b> <u>Friedman Douglas</u>  (Last) (First) (Middle) TRADEWEB MARKETS INC. 245 PARK AVENUE  (Street) NEW YORK NY 10167  (City) (State) (Zip)	<b>2. Issuer Name and Ticker or Trading Symbol</b> <u>Tradeweb Markets Inc. [ TW ]</u>	<b>5. Relationship of Reporting Person(s) to Issuer</b> (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Chief Legal Officer
	<b>3. Date of Earliest Transaction (Month/Day/Year)</b> 01/01/2026	
	<b>4. If Amendment, Date of Original Filed (Month/Day/Year)</b>	

**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	01/01/2026		A <sup>(1)</sup>		45,465	A	\$0	72,275 <sup>(2)</sup>	D	
Class A common stock	01/01/2026		F <sup>(3)</sup>		21,934	D	\$106.2	50,341 <sup>(2)</sup>	D	
Class A common stock	01/01/2026		A <sup>(4)</sup>		258	A	\$0	50,599 <sup>(2)</sup>	D	
Class A common stock	01/01/2026		F <sup>(5)</sup>		6,999	D	\$106.2	43,600 <sup>(2)</sup>	D	
Class A common stock	01/01/2026		A <sup>(6)</sup>		77	A	\$0	43,677 <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 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)					

**Explanation of Responses:**

- The reported transaction reflects the acquisition of performance stock units ("PSUs") in respect of the issuer's Class A common stock ("Class A Common Stock") that were granted to the reporting person on March 15, 2023, subject to the achievement of certain performance goals in respect of calendar years 2023 through 2025. The level of achievement of those performance goals was determined on January 1, 2026.
- This amount includes (i) 2,516 unvested restricted stock units ("RSUs") in respect of the Class A Common Stock that are scheduled to vest on March 15, 2026 and March 15, 2027, and (iii) 3,631 unvested RSUs in respect of Class A Common Stock that are scheduled to vest in equal installments on March 17, 2026, March 17, 2027 and March 17, 2028, in each case, subject to the reporting person's continued employment through the applicable vesting date. This amount also includes the vested PSUs described in footnote #1 above, which will settle in shares of Class A Common Stock within 15 days of the vesting date.
- Represents shares withheld by the issuer to satisfy the tax withholding obligation associated with the settlement of the PSUs in respect of the Class A Common Stock held by the reporting person.
- 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 PSUs, and settled in shares of Class A Common Stock in connection with the settlement of the PSUs to which they relate.
- Represents shares withheld by the issuer to satisfy the tax withholding obligation associated with the settlement of performance-based restricted stock units ("PRSUs") in respect of the issuer's Class A Common Stock held by the reporting person.
- Represents shares of Class A Common Stock acquired in connection with the settlement of certain DERs. The DERs were granted in connection with previously awarded PRSUs, and settled in shares of Class A Common Stock in connection with the settlement of the PRSUs to which they relate.

**Remarks:**

/s/ Douglas Friedman 01/05/2026  
 \*\* 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.