

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

1. Name and Address of Reporting Person* <u>WARSHAW ROBERT J</u> (Last) (First) (Middle) <u>TRADEWEB MARKETS INC.</u> <u>1177 AVENUE OF THE AMERICAS</u> (Street) <u>NEW YORK NY 10036</u> (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 <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chief Financial Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>01/16/2020</u>	
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

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	01/16/2020		M ⁽¹⁾		14,420	A	\$20.59	77,404 ⁽²⁾	D	
Class A common stock	01/16/2020		S ⁽¹⁾		14,420	D	\$45.4184 ⁽³⁾	62,984 ⁽²⁾	D	
Class A common stock	01/17/2020		M ⁽¹⁾		36,929	A	\$20.59	99,913 ⁽²⁾	D	
Class A common stock	01/17/2020		S ⁽¹⁾		34,849	D	\$45.8396 ⁽⁴⁾	65,064 ⁽²⁾	D	
Class A common stock	01/17/2020		S ⁽¹⁾		2,080	D	\$46.33 ⁽⁵⁾	62,984 ⁽²⁾	D	
Class A common stock	01/21/2020		M ⁽¹⁾		1,791	A	\$20.59	64,775 ⁽²⁾	D	
Class A common stock	01/21/2020		S ⁽¹⁾		1,791	D	\$45.8846 ⁽⁶⁾	62,984 ⁽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	01/16/2020		M ⁽¹⁾			14,420	(7)	10/26/2028	Class A common stock	14,420	\$0	317,704	D	
Stock Option (Right to Buy)	\$20.59	01/17/2020		M ⁽¹⁾			36,929	(7)	10/26/2028	Class A common stock	36,929	\$0	280,775	D	
Stock Option (Right to Buy)	\$20.59	01/21/2020		M ⁽¹⁾			1,791	(7)	10/26/2028	Class A common stock	1,791	\$0	278,984	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 24,629 unvested restricted stock units in respect of the issuer's Class A common stock ("RSUs") 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 30,355 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 \$45.11 to \$45.90, 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, 5 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 \$45.27 to \$46.26, inclusive.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$46.28 to \$46.46, inclusive.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$45.60 to \$46.03, inclusive.
- This option is fully vested and exercisable as of the date hereof.

/s/ Scott Zucker, Attorney-in-Fact for Robert Warsaw

01/21/2020

** Signature of Reporting Person

Date

* 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.

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