

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

OMB APPROVAL	
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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 and Address of Reporting Person* <u>Spencer James</u>  (Last) (First) (Middle) TRADEWEB MARKETS INC. 1177 AVENUE OF THE AMERICAS  (Street) NEW YORK NY 10036  (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 04/04/2019	3. Issuer Name and Ticker or Trading Symbol <u>Tradeweb Markets Inc. [ TW ]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Chief Technology Officer	5. If Amendment, Date of Original Filed (Month/Day/Year)  6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Class A common stock <sup>(1)</sup>	67,374	D	

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date				
Class D common stock	(2)(3)	(2)(3)	Class C common stock 77,133	(2)(3)	D	
Non-voting common units of Tradeweb Markets LLC	(3)	(3)	Class A common stock 77,133	(3)	D	
Stock Option (Right to Buy)	(4)	10/26/2028	Class A common stock 422,706	20.59	D	

**Explanation of Responses:**

- The reporting person was granted two awards of restricted stock units under the terms of the Amended and Restated Tradeweb Markets Inc. PRSU Plan consisting of (i) a grant of 35,711 restricted stock units which will vest on January 1, 2020, and (ii) a grant of 31,663 restricted stock units which will vest on January 1, 2021, each subject to the reporting person's continued employment on such date. Each grant of restricted stock units represents a contingent right to receive one share of Class A common stock of the issuer ("Class A Common Stock").
- Shares of Class D common stock of the issuer ("Class D Common Stock") have ten votes per share but no economic rights (including rights to dividends or, other than their par value, any distribution upon liquidation) and are issued in an equal amount to the number of non-voting common units of Tradeweb Markets LLC, a subsidiary of the issuer ("LLC Units"), held. Shares of Class D Common Stock are exchangeable for shares of the issuer's Class C common stock ("Class C Common Stock"), which have one vote per share but no economic rights (other than their par value upon liquidation), on a one-for-one basis at the discretion of the holder. These exchange rights do not expire.
- Pursuant to the terms of the limited liability company agreement for Tradeweb Markets LLC, LLC Units may be exchanged for shares of Class A Common Stock or Class B common stock of the issuer, in each case, on a one-for-one basis at the discretion of the holder. Upon such an exchange, a corresponding number of shares of Class D Common Stock (or shares of Class C Common Stock, in the event the reporting person exchanged their shares of Class D Common Stock as described in footnote 2 to this Form 3) will be canceled. These exchange rights do not expire.
- The reporting person owns an option to purchase 422,706 shares of Class A Common Stock, which is vested as to 338,165 of the shares subject thereto as of the date hereof. The remainder of the option will vest on January 1, 2020, subject to the reporting person's continued employment on such date.

/s/ Scott Zucker, Attorney-in-Fact for James Spencer      04/04/2019

\*\* 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 5 (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.

## POWER OF ATTORNEY

Know all by these presents, that the undersigned hereby constitutes and appoints Douglas Friedman, Scott Zucker and Scott Wells, and each of them, with full power of substitution, the undersigned's true and lawful attorneys-in-fact to:

- (1) execute for and on behalf of the undersigned, in the undersigned's capacity as executive officer, director and/or beneficial owner of equity securities of Tradeweb Markets Inc. (the "Company"), (i) any forms required to be filed by the undersigned pursuant to Rule 144 under the Securities Act of 1933, as amended (the "Securities Act"), (ii) Forms 3, 4, and 5 in accordance with Section 16(a) of the Exchange Act, (iii) Schedules 13D and 13G in accordance with Section 13 of the Exchange Act, and (iv) and any other forms or reports the undersigned may be required to file in connection with the undersigned's ownership, acquisition, or disposition of securities of the Company;
- (2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such (i) form required to be filed by the undersigned pursuant to Rule 144 under the Securities Act, (ii) Form 3, 4, or 5 under Section 16(a) of the Exchange Act, (iii) Schedule 13D or 13G under Section 13 of the Exchange Act, or (iv) other form or report, including, without limitation, all forms or reports necessary to obtain EDGAR Identification Numbers, and timely file such form or report with the United States Securities and Exchange Commission and any stock exchange or similar authority; and
- (3) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of any such attorney-in-fact, may be of benefit to, in the best interests of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this Power of Attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming any of the undersigned's responsibilities to comply with Rule 144 under the Securities Act or Sections 13 or 16 of the Exchange Act.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file any form required to be filed by the undersigned pursuant to Rule 144 under the Securities Act, any Form 3, 4, or 5 under Section 16(a) of the Exchange Act, or any Schedule 13D or 13G under Section 13 of the Exchange Act with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 18<sup>th</sup> day of March, 2019.

/s/ James Spencer  
James Spencer