

| OMB APPROVAL                                 |           |
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**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.

|   |  |   |
|---|--|---|
| 1. Name and Address of Reporting Person*<br><u>Friedman Douglas</u><br><br>(Last) (First) (Middle)<br>TRADEWEB MARKETS INC.<br>1177 AVENUE OF THE AMERICAS<br><br>(Street)<br>NEW YORK NY 10036<br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>Tradeweb Markets Inc. [ TW ]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br>Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><u>General Counsel and Secretary</u> |
|   | 3. Date of Earliest Transaction (Month/Day/Year)<br>03/15/2025                     |   |
|   | 4. If Amendment, Date of Original Filed (Month/Day/Year)                           | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><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            | 03/15/2025                           |  | F <sup>(1)</sup>               |   | 3,196   | D          | \$141.57 | 26,229 <sup>(2)</sup>   | D  |   |
| Class A common stock            | 03/15/2025                           |  | A <sup>(3)</sup>               |   | 11  | A          | \$0      | 26,240 <sup>(2)</sup>   | D  |   |
| Class A common stock            | 03/17/2025                           |  | A <sup>(4)</sup>               |   | 3,631   | A          | \$0      | 29,871 <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) |
|--|--|--------------------------------------|--|--------------------------------|--|-----|--|-----------------|---|--|--|---|--|
|  |  |                                      |  |                                | (A)  | (D) | Date Exercisable   | Expiration Date |   |  |  |   |  |
|  |  |                                      |  |                                | Code   | V   |  |                 | Title   | Amount or Number of Shares                 |  |   |  |

**Explanation of Responses:**

- Represents shares withheld by the issuer to satisfy the tax withholding obligation associated with the settlement of restricted stock units ("RSUs") in respect of the issuer's Class A common stock ("Class A Common Stock") held by the reporting person.
- This amount includes (i) 2,516 unvested RSUs in respect of Class A Common Stock which are scheduled to vest on March 15, 2026, (ii) 13,682 unvested RSUs in respect of Class A Common Stock which are scheduled to vest on January 1, 2026, (iii) 3,981 unvested RSUs in respect of Class A Common Stock which are scheduled to vest in equal installments on March 15, 2026 and March 15, 2027, and (iv) 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.
- 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 RSUs, and settled in shares of Class A Common Stock in connection with the settlement of the RSUs to which they relate.
- The reported transaction is an award of RSUs in respect of Class A Common Stock. Subject to the reporting person's continued employment through the applicable vesting date, these RSUs are scheduled to vest in equal installments on each of the first, second and third anniversaries of March 17, 2025.

**Remarks:**

/s/ Douglas Friedman 03/18/2025

\*\* 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.