# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

# **SCHEDULE 13G**

Under the Securities Exchange Act of 1934 (Amendment No. )\*

# **Tradeweb Markets Inc.**

(Name of Issuer)

Class A Common Stock, par value \$0.00001 per share (Title of Class of Securities)

> 892672106 (CUSIP Number)

**December 31, 2019** (Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

□ Rule 13d-1(b)

 $\Box$  Rule 13d-1(c)

⊠ Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1.	Name of Rep	orting	g Persons:			
	Refinitiv TW Holdings Ltd.					
2.			iate Box if a Member of a Group			
	(a) 🗆 (b	) 🛛				
3.	SEC Use Onl	y				
4.	Citizenship o	r Plac	e of Organization:			
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	Cayman Islar					
		5.	Sole Voting Power:			
	UMBER OF		96,933,192			
	SHARES	6.	Shared Voting Power:			
	NEFICIALLY					
0	WNED BY	7				
D	EACH EPORTING	7.	Sole Dispositive Power:			
	PERSON		96,933,192			
	WITH	8.	Shared Dispositive Power:			
		0.	Shared Dispositive Power.			
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9.						
5.	riggregate m	noun	beneficially owned by Each Reporting Ferson.			
	96,933,192					
10.						
11.						
	60.4%					
12.	Type of Repo	rting	Person (See Instructions):			
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1.	Name of Rep	orting	g Persons:			
2	Refinitiv US PME LLC					
2. Check the Appropriate Box if a Member of a Group			nate Box if a Member of a Group			
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3.	SEC Use Onl	v				
5.		y				
4.	Citizenship o	r Plac	e of Organization:			
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	Delaware					
		5.	Sole Voting Power:			
	UMBER OF	C	22,988,329			
	SHARES	6.	Shared Voting Power:			
	NEFICIALLY WNED BY		0			
0	EACH	7.	Sole Dispositive Power:			
	EPORTING		L L L L L L L L L L L L L L L L L L L			
	PERSON		22,988,329			
	WITH	8.	Shared Dispositive Power:			
9.	Aggregate Ai	nount	Beneficially Owned by Each Reporting Person:			
	22,988,329					
10.	Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)					
	Check Zon a die 1260 Contention (0) Encludes Certain Shares (See moduletons)					
11.	Percent of Class Represented by Amount in Row (9):					
	/					
	26.5%					
12.	Type of Repo	rting	Person (See Instructions):			
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1.	Name of Reporting Persons:					
	Refinitiv US					
2.			iate Box if a Member of a Group			
	(a) 🗌 (b	) 🛛				
3.	SEC Use Onl	у				
4.	Citizenship o	r Plac	e of Organization:			
	- 1					
	Delaware	_				
		5.	Sole Voting Power:			
	UMBER OF	6	22,988,329			
	SHARES	6.	Shared Voting Power:			
	NEFICIALLY		0			
0	WNED BY EACH	7				
R	EPORTING	7.	Sole Dispositive Power:			
	PERSON		22,988,329			
	WITH	8.	Shared Dispositive Power:			
		0.	Shared Dispositive Power.			
			0			
9.						
Э.	Aggregate Al	noun	Denenciany Owned by Each Reporting reison.			
	22,988,329					
10.	Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)					
10.	Check Dox II	the fi	-De-Date I module in teo (c) Zhendee Certain ondres (oce moduletono)			
11.	Percent of Class Represented by Amount in Row (9):					
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	26.5%					
12.		rting	Person (See Instructions):			
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1.	Name of Rep	orting	g Persons:			
	Refinitiv US					
2.			riate Box if a Member of a Group			
	(a) $\Box$ (b) $\boxtimes$					
3.	SEC Use Onl	y				
4.	Citizenship o	r Plac	e of Organization:			
	Delaware					
		5.	Sole Voting Power:			
N	UMBER OF		22,988,329			
	SHARES	6.	Shared Voting Power:			
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	EACH	7.	Sole Dispositive Power:			
	EPORTING					
	PERSON WITH		22,988,329			
	WIIH	8.	Shared Dispositive Power:			
	0					
9.	Aggregate Ar	nount	Beneficially Owned by Each Reporting Person:			
	22,988,329					
10.	Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)					
11.	Percent of Class Represented by Amount in Row (9):					
	26.5%					
12.	Type of Repo	rting	Person (See Instructions):			
	60					
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1.	Name of Rep	orting	Persons:			
	Refinitiv Parent Limited					
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2.			iate Box if a Member of a Group			
	(a) $\Box$ (b) $\boxtimes$					
3.	SEC Use Onl	*7				
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4.	Citizenship o	r Plac	e of Organization:			
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	Cayman Islar	nds				
		5.	Sole Voting Power:			
Ν	UMBER OF		119,921,521			
	SHARES	6.	Shared Voting Power:			
	NEFICIALLY		0			
C	WNED BY EACH	7.	Sole Dispositive Power:			
R	REPORTING		Sole Dispositive Power:			
	PERSON		119,921,521			
	WITH		Shared Dispositive Power:			
			0			
9.	Aggregate Ar	nount	Beneficially Owned by Each Reporting Person:			
	119,921,521					
10.	Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)					
11.	□ Percent of Class Represented by Amount in Row (9):					
11.	Percent of Class Represented by Amount in Row (9):					
	65.3%					
12.		orting	Person (See Instructions):			
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1.	Name of Rep	orting	y Persons:			
	Refinitiv Holdings Limited					
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2.			riate Box if a Member of a Group			
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4.	Citizenship o	r Plac	e of Organization:			
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	Cayman Islar	nds				
		5.	Sole Voting Power:			
N	UMBER OF		119,921,521			
	SHARES	6.	Shared Voting Power:			
	NEFICIALLY		0			
0	WNED BY EACH	7.	Sole Dispositive Power:			
R	EPORTING	/.	Sole Dispositive rower.			
	PERSON		119,921,521			
	WITH		Shared Dispositive Power:			
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9.	Aggregate Ar	nount	Beneficially Owned by Each Reporting Person:			
10.	119,921,521         Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)					
10.	Check Dox it the Aggregate Amount in Now (3) Excludes Certain Shales (See Instructions)					
11.	Percent of Class Represented by Amount in Row (9):					
	65.3%					
12.	Type of Repo	rting	Person (See Instructions):			
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1.	Name of Reporting Persons:					
	BCP York Holdings (Delaware) L.P.					
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2.			iate Box if a Member of a Group			
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2	CEC U. O.I					
3.	SEC Use Onl	у				
4.	Citizenshin o	r Plac	e of Organization:			
٦.	Citizenship o	i i iac				
	Delaware					
		5.	Sole Voting Power:			
NU	JMBER OF		119,921,521			
	SHARES	6.	Shared Voting Power:			
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0	WNED BY		0			
	EACH	7.	Sole Dispositive Power:			
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	WITH		119,921,521			
	****	8.	Shared Dispositive Power:			
			0			
9.	9. Aggregate Amount Beneficially Owned by Each Reporting Person:					
9.	Aggregate Al	nount	Denenciany Owned by Each Reporting reison.			
	119,921,521					
10.	Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)					
11.	Percent of Class Represented by Amount in Row (9):					
	65.3%					
12.	Type of Repo	rting	Person (See Instructions):			
	PN					

1.       Name of Reporting Persons:         BCP York Holdings GP (Delaware) L.L.C.         2.       Check the Appropriate Box if a Member of a Group <ul> <li>(a) □</li> <li>(b) ⊠</li> </ul> 3.         SEC Use Only           4.         Citizenship or Place of Organization: Delaware           5.         Sole Voting Power:           119,921,521           SHARES         Shared Voting Power:           0         0         0           EACH REPORTING PERSON WITH         7.         Sole Dispositive Power:         0         119,921,521         119,9			
2.       Check the Appropriate Box if a Member of a Group (a) □ (b) ⊠         3.       SEC Use Only         4.       Citizenship or Place of Organization: Delaware         5.       Sole Voting Power: 119,921,521         NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH       6.       Shared Voting Power: 0         7.       Sole Dispositive Power: 119,921,521         8.       Shared Dispositive Power: 0			
2.       Check the Appropriate Box if a Member of a Group (a) □ (b) ⊠         3.       SEC Use Only         4.       Citizenship or Place of Organization: Delaware         5.       Sole Voting Power: 119,921,521         NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH       6.       Shared Voting Power: 0         7.       Sole Dispositive Power: 119,921,521         8.       Shared Dispositive Power: 0			
(a)       (b)       Image: Constraints         3.       SEC Use Only         4.       Citizenship or Place of Organization: Delaware         5.       Sole Voting Power: 119,921,521         NUMBER OF SHARES       5.       Sole Voting Power: 119,921,521         BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH       0         7.       Sole Dispositive Power: 119,921,521         8.       Shared Dispositive Power: 0			
3.       SEC Use Only         4.       Citizenship or Place of Organization: Delaware         5.       Sole Voting Power: 119,921,521         6.       Shared Voting Power: 6.         BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH       0         7.       Sole Dispositive Power: 119,921,521         8.       Shared Dispositive Power: 0			
4.       Citizenship or Place of Organization:         Delaware       5.       Sole Voting Power:         NUMBER OF       119,921,521         SHARES       6.       Shared Voting Power:         BENEFICIALLY       0         OWNED BY       0         EACH       7.       Sole Dispositive Power:         REPORTING       119,921,521         WITH       8.       Shared Dispositive Power:         0       0			
4.       Citizenship or Place of Organization:         Delaware       5.       Sole Voting Power:         NUMBER OF       119,921,521         SHARES       6.       Shared Voting Power:         BENEFICIALLY       0         OWNED BY       0         EACH       7.       Sole Dispositive Power:         REPORTING       119,921,521         WITH       8.       Shared Dispositive Power:         0       0			
Delaware       Delaware       5.     Sole Voting Power:       119,921,521       SHARES     6.       BENEFICIALLY     0       OWNED BY     0       EACH     7.       REPORTING     119,921,521       PERSON     119,921,521       WITH     8.       Shared Dispositive Power:       0			
Delaware       5.       Sole Voting Power:         NUMBER OF       119,921,521         SHARES       6.       Shared Voting Power:         BENEFICIALLY       0         OWNED BY       0         EACH       7.       Sole Dispositive Power:         REPORTING       119,921,521         WITH       8.       Shared Dispositive Power:         0       0			
Sole Voting Power:         NUMBER OF         SHARES         6.         Shared Voting Power:         BENEFICIALLY         OWNED BY         0         EACH         7.         Sole Dispositive Power:         REPORTING         PERSON         119,921,521         WITH         8.         Shared Dispositive Power:         0			
NUMBER OF SHARES     119,921,521       SHARES     6.     Shared Voting Power:       BENEFICIALLY OWNED BY     0       EACH     7.     Sole Dispositive Power:       REPORTING PERSON     119,921,521       WITH     8.     Shared Dispositive Power:       0     0			
SHARES       6.       Shared Voting Power:         BENEFICIALLY       0         OWNED BY       0         EACH       7.         Sole Dispositive Power:         REPORTING         PERSON         119,921,521         WITH         8.         Shared Dispositive Power:         0			
SHARES       6.       Shared Voting Power:         BENEFICIALLY       0         OWNED BY       0         EACH       7.         Sole Dispositive Power:         REPORTING         PERSON         119,921,521         WITH         8.         Shared Dispositive Power:         0			
BENEFICIALLY OWNED BY     0       EACH     7.     Sole Dispositive Power:       REPORTING PERSON     119,921,521       WITH     8.     Shared Dispositive Power:       0     0			
OWNED BY     0       EACH     7.     Sole Dispositive Power:       REPORTING     119,921,521       WITH     8.     Shared Dispositive Power:       0     0			
EACH     7.     Sole Dispositive Power:       REPORTING     119,921,521       WITH     8.     Shared Dispositive Power:       0     0			
REPORTING PERSON     119,921,521       WITH     8.     Shared Dispositive Power:       0     0			
PERSON WITH 8. Shared Dispositive Power: 0			
WITH 8. Shared Dispositive Power: 0			
5. Aggregate Amount Denenciarly Owned by Each Reporting Person.			
	Aggregate Amount Denenciany Owned by Each Reporting Person:		
119,921,521			
Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)			
Percent of Class Represented by Amount in Row (9):			
65.3%			
12. Type of Reporting Person (See Instructions):			
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1.	Name of Rep	orting	y Persons:			
	BCP York Subsidiary (Cayman) L.P.					
2.			riate Box if a Member of a Group			
	(a) 🗆 (b	) 🛛				
2	SEC Use Orl					
3.	SEC Use Onl	y				
4.	Citizenship o	r Dlac	e of Organization:			
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	Cayman Islar	nds				
	5	5.	Sole Voting Power:			
N	UMBER OF		119,921,521			
	SHARES	6.	Shared Voting Power:			
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	REPORTING PERSON					
	WITH		119,921,521			
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Э.	Aggregate Amount Beneficially Owned by Each Reporting Person:					
	119,921,521					
10.	Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)					
11.	Percent of Class Represented by Amount in Row (9):					
	65.3%					
12.	Type of Repo	rting	Person (See Instructions):			
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1.	Name of Rep	orting	g Persons:		
			Manager (Cayman) L.L.C.		
2.			iate Box if a Member of a Group		
	(a) $\Box$ (b) $\boxtimes$				
3.	SEC Use Onl	у			
4.	Citizenship o	r Plac	e of Organization:		
	Delaware	-			
		5.	Sole Voting Power:		
	UMBER OF	6	119,921,521		
	SHARES	6.	Shared Voting Power:		
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	119,921,521				
10.	Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)				
11.	Percent of Class Represented by Amount in Row (9):				
	65.3%				
12.	Type of Repo	rting	Person (See Instructions):		
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1.	Name of Reporting Persons:					
			ement Associates (Cayman) VII L.P.			
2.			iate Box if a Member of a Group			
	(a) $\Box$ (b) $\boxtimes$					
3.	SEC Use Onl	у				
4.	Citizenship o	r Plac	e of Organization:			
	Cayman Islar					
		5.	Sole Voting Power:			
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	SHARES	6.	Shared Voting Power:			
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9.	Aggregate Al	nouill	Denenciany Owned by Each Reporting Person.			
	119,921,521					
10.	Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)					
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11.	Percent of Class Represented by Amount in Row (9):					
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1.	Name of Reporting Persons:					
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3.	SEC Use Onl	y				
4.	Citizenship o	r Plac	e of Organization:			
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		5.	Sole Voting Power:			
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9.	Aggregate Ar	nount	Beneficially Owned by Each Reporting Person:			
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10.	Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)					
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11.	Percent of Class Represented by Amount in Row (9):					
	65.3%					
12.		rting	Person (See Instructions):			
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1.	. Name of Reporting Persons:			
	Blackstone Holdings III L.P.			
2. Check the Appropriate Box if a Member of a Group			iate Box if a Member of a Group	
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3.	SEC Use Onl	y		
4.	Citizenship o	r Plac	e of Organization:	
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	Quebec, Cana	ada		
		5.	Sole Voting Power:	
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NI	UMBER OF		119,921,521	
	SHARES	6.	Shared Voting Power:	
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	PERSON		119,921,521	
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9.	A		Beneficially Owned by Each Reporting Person:	
9.	Aggregate Al	nount	beneficiary Owned by Each Reporting Person:	
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10	119,921,521	1	and a state of the second	
10.	CHECK BOX II	the A	ggregate Amount in Row (9) Excludes Certain Shares (See Instructions)	
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11.	Percent of Cl	ass Ro	epresented by Amount in Row (9):	
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	65.3%			
12.	12. Type of Reporting Person (See Instructions):			
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1.	. Name of Reporting Persons:			
	Blackstone Holdings III GP L.P.			
2. Check the Appropriate Box if a Member of a Group			iate Box if a Member of a Group	
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3.	SEC Use Onl	у		
4.	Citizenship o	r Plac	e of Organization:	
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	Delaware	-		
		5.	Sole Voting Power:	
			110 001 501	
	UMBER OF	6	119,921,521	
	SHARES	6.	Shared Voting Power:	
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	PERSON		119,921,521	
	WITH	8.	Shared Dispositive Power:	
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9.	Aggregate Ar	nount	Beneficially Owned by Each Reporting Person:	
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	119,921,521			
10.				
11. Percent of Class Represented by Amount in Row (9):		epresented by Amount in Row (9):		
	65.3%			
12.	12. Type of Reporting Person (See Instructions):			
	PN			

1.	Name of Reporting Persons:			
	Blackstone Holdings III GP Management L.L.C.			
2. Check the Appropriate Box if a Member of a Group			iate Box if a Member of a Group	
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3.	SEC Use Onl	y		
4.	Citizanshin a		e of Organization:	
4.	Citizensnip o	r Plac	e of Organization:	
	Delaware			
	Delaware	5.	Sole Voting Power:	
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N	UMBER OF		119,921,521	
IN	SHARES	6.	Shared Voting Power:	
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	WNED BY		0	
	EACH	7.	Sole Dispositive Power:	
	EPORTING			
	PERSON		119,921,521	
	WITH	8.	Shared Dispositive Power:	
			0	
9.	Aggregate Ar	nount	Beneficially Owned by Each Reporting Person:	
	110 001 501			
10.	119,921,521         0.       Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)			
10.	CHECK DUX II	ule P	SERVERULE AMOUNT IN NOW (3) EXCLUDES CERTAIN SHALES (SEE INSULCTIONS)	
11.     Percent of Class Represented by Amount in Row (9):				
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	65.3%			
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1.	Name of Rep	orting Derconcy			
1.	Name of Reporting Persons:				
	The Blackstone Group Inc.				
2.		Check the Appropriate Box if a Member of a Group			
	(a) 🗆 (b				
3.	SEC Use Onl	y .			
4.	Citizenship o	r Place of Organization:			
	_				
	Delaware				
		5. Sole Voting Power:			
NI	UMBER OF	119,921,521			
	SHARES	6. Shared Voting Power:			
	NEFICIALLY				
0	WNED BY	0			
R	EACH EPORTING	7. Sole Dispositive Power:			
	PERSON	119,921,521			
	WITH	8. Shared Dispositive Power:			
		0			
9.	Aggregate Ar	nount Beneficially Owned by Each Reporting Person:			
	119,921,521				
10.					
11.	Percent of Cla	ass Represented by Amount in Row (9):			
	65.3%				
12.					
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1.	Name of Reporting Persons:			
	Blackstone Group Management L.L.C.			
2. Check the Appropriate Box if a Member of a Group			iate Box if a Member of a Group	
	(a) 🗌 (b	) 🗵		
3.	SEC Use Onl	у		
4.	Citizenship o	r Plac	e of Organization:	
	Delaware	_		
		5.	Sole Voting Power:	
N	UMBER OF	-	119,921,521	
	SHARES	6.	Shared Voting Power:	
	NEFICIALLY			
0	WNED BY	-		
Б	EACH EPORTING	7.	Sole Dispositive Power:	
	PERSON			
	WITH	0	119,921,521	
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			0	
9.	Aggregate Ar		Beneficially Owned by Each Reporting Person:	
9.	Aggregate Af	nount	Denenciany Owned by Each Reporting reison.	
	119,921,521			
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1.	. Name of Reporting Persons:			
	Stephen A. Schwarzman			
2. Check the Appropriate Box if a Member of a Group			iate Box if a Member of a Group	
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3.	SEC Use Onl	у		
4.	Citizenship o	r Plac	e of Organization:	
	United States			
		5.	Sole Voting Power:	
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	65.3%			
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#### Item 1. (a). Name of Issuer

Tradeweb Markets Inc. (the "Issuer")

#### (b). Address of Issuer's Principal Executive Offices:

1177 Avenue of the Americas New York, New York 10036

#### Item 2(a). Name of Person Filing

#### Item 2(b). Address of Principal Business Office

#### Item 2(c). Citizenship

Each of the following is hereinafter individually referred to as a "Reporting Person" and collectively as the "Reporting Persons." This statement is filed on behalf of:

- Refinitiv TW Holdings Ltd.
   c/o Refinitiv, 3 Times Square
   New York, NY 10036
   Citizenship: Cayman Islands
- (ii) Refinitiv US PME LLC c/o Refinitiv, 3 Times Square New York, NY 10036 Citizenship: Delaware
- (iii) Refinitiv US LLC
   c/o Refinitiv, 3 Times Square
   New York, NY 10036
   Citizenship: Delaware
- (iv) Refinitiv US Holdings Inc.
   c/o Refinitiv, 3 Times Square
   New York, NY 10036
   Citizenship: Delaware
- (v) Refinitiv Parent Limited
   c/o Refinitiv, 3 Times Square
   New York, NY 10036
   Citizenship: Cayman Islands
- (vi) Refinitiv Holdings Limited c/o Refinitiv, 3 Times Square New York, NY 10036 Citizenship: Cayman Islands
- (vii) BCP York Holdings (Delaware) L.P.
  c/o The Blackstone Group Inc.
  345 Park Avenue
  New York, NY 10154
  Citizenship: State of Delaware
- (viii) BCP York Holdings GP (Delaware) L.L.C.
  c/o The Blackstone Group Inc.
  345 Park Avenue
  New York, NY 10154
  Citizenship: State of Delaware

- BCP York Subsidiary (Cayman) L.P.
   c/o The Blackstone Group Inc.
   345 Park Avenue
   New York, NY 10154
   Citizenship: Cayman Islands
- BCP VII Holdings Manager (Cayman) L.L.C.
   c/o The Blackstone Group Inc.
   345 Park Avenue
   New York, NY 10154
   Citizenship: State of Delaware
- (xi) Blackstone Management Associates (Cayman) VII L.P.
   c/o The Blackstone Group Inc.
   345 Park Avenue
   New York, NY 10154
   Citizenship: Cayman Islands
- (xii) BCP VII GP L.L.C.
   c/o The Blackstone Group Inc.
   345 Park Avenue
   New York, NY 10154
   Citizenship: State of Delaware
- (xiii) Blackstone Holdings III L.P.
   c/o The Blackstone Group Inc.
   345 Park Avenue
   New York, NY 10154
   Citizenship: Quebec, Canada
- (xiv) Blackstone Holdings III GP L.P.
   c/o The Blackstone Group Inc.
   345 Park Avenue
   New York, NY 10154
   Citizenship: State of Delaware
- (xv) Blackstone Holdings III GP Management L.L.C.
   c/o The Blackstone Group Inc.
   345 Park Avenue
   New York, NY 10154
   Citizenship: State of Delaware
- (xvi) The Blackstone Group Inc.
   345 Park Avenue
   New York, NY 10154
   Citizenship: State of Delaware
- (xvii) Blackstone Group Management L.L.C.
  c/o The Blackstone Group Inc.
  345 Park Avenue
  New York, NY 10154
  Citizenship: State of Delaware
- (xviii) Stephen A. Schwarzman c/o The Blackstone Group Inc. 345 Park Avenue New York, NY 10154 Citizenship: United States

Refinitiv TW Holdings Ltd. and Refinitiv US PME LLC (collectively, the "Direct Holders") directly hold the securities reported herein.

Refinitiv US LLC is the controlling member of Refinitiv US PME LLC. Refinitiv US Holdings Inc. is the sole member of Refinitiv US LLC. Refinitiv Parent Limited is the sole shareholder of Refinitiv US Holdings Inc. and Refinitiv TW Holdings Ltd. Refinitiv Holdings Limited is the sole shareholder of Refinitiv Parent Limited. BCP York Holdings (Delaware) L.P. is the majority shareholder of Refinitiv Holdings Limited. BCP York Holdings GP (Delaware) L.L.C. is the general partner of BCP York Holdings (Delaware) L.P. BCP York Subsidiary (Cayman) L.P. is the sole member of BCP York Holdings GP (Delaware) L.L.C. BCP VII Holdings Manager (Cayman) L.L.C. is the general partner of BCP York Subsidiary (Cayman) L.P.

Blackstone Management Associates (Cayman) VII L.P. is the managing member of BCP VII Holdings Manager (Cayman) L.L.C. BCP VII GP L.L.C. is the general partner of Blackstone Management Associates (Cayman) VII L.P. Blackstone Holdings III L.P. is the sole member of BCP VII GP L.L.C. The general partner of Blackstone Holdings III L.P. is Blackstone Holdings III GP L.P. The general partner of Blackstone Holdings III GP L.P. is Blackstone Holdings III GP Management L.L.C. is The Blackstone Group Inc. The sole holder of the Class C common stock of The Blackstone Group Inc. is Blackstone Group Management L.L.C. Blackstone's senior managing directors and controlled by its founder, Stephen A. Schwarzman.

Each such Reporting Person may be deemed to beneficially own the shares of Common Stock (as defined below) beneficially owned by the Direct Holders directly or indirectly controlled by it or him, but neither the filing of this Schedule 13G nor any of its contents shall be deemed to constitute an admission that any Reporting Person (other than the Direct Holders to the extent they directly hold Common Stock) is the beneficial owner of the Common Stock referred to herein for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended (the "Act"), or for any other purpose and each of the Reporting Persons expressly disclaims beneficial ownership of such shares. The filing of this statement should not be construed to be an admission that any member of the Reporting Persons are members of a "group" for the purposes of Sections 13(d) and 13(g) of the Act.

## Item 2(d). Title of Class of Securities:

Class A Common Stock, par value \$0.00001 per share (the "Class A Common Stock").

Item 2(e). CUSIP Number:

892672106

Item 3. If this statement is filed pursuant to Rule 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:

Not applicable.

#### Item 4. Ownership.

# (a) Amount beneficially owned:

Calculations of the percentage of shares of Class A Common Stock beneficially owned assume 63,674,649 shares of Class A Common Stock outstanding as of November 1, 2019, as reported in the Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 8, 2019, and also takes into account the shares of Class A Common Stock underlying any shares of Class B common stock of the Issuer ("Class B Common Stock") or non-voting common units of Tradeweb Markets LLC, a subsidiary of the Issuer ("LLC Units"), held by Reporting Persons, as applicable. Each of the Reporting Persons may be deemed to be the beneficial owner of the shares of Class A Common Stock listed on such Reporting Person's cover page. Refinitiv TW Holdings Ltd. directly holds 96,933,192 shares of Class B Common Stock and Refinitiv US PME LLC directly holds 22,988,329 LLC Units. The Class B Common Stock is exchangeable for shares of Class A Common Stock on a one-for-one basis at the discretion of the holder. LLC Units may be exchanged for shares of Class A Common Stock or Class B Common Stock, in each case, on a one-for-one basis at the discretion of the holder.

## (b) Percent of class:

Each of the Reporting Persons may be deemed to be the beneficial owner of the percentage of Class A Common Stock listed on such Reporting Person's cover page.

#### (c) Number of Shares as to which the Reporting Person has:

(i) Sole power to vote or to direct the vote:

See each cover page hereof.

(ii) Shared power to vote or to direct the vote:

See each cover page hereof.

(iii) Sole power to dispose or to direct the disposition of:

See each cover page hereof.

(iv) Shared power to dispose or to direct the disposition of:

See each cover page hereof.

#### Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following:

# Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not applicable.

# Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.

Not applicable.

# Item 8. Identification and Classification of Members of the Group.

Not applicable.

Item 9. Notice of Dissolution of Group.

Not Applicable.

Item 10. Certification.

Not applicable.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 14, 2020

# **REFINITIV TW HOLDINGS LTD.**

By:	/s/ Mark Irving
Name:	Mark Irving
Title:	Assistant Secretary

# **REFINITIV US PME LLC**

 By:
 /s/ Stephen Leith

 Name:
 Stephen Leith

 Title:
 President

#### **REFINITIV US LLC**

By: /s/ Mark Irving Name: Mark Irving Title: Assistant Secretary

#### **REFINITIV US HOLDINGS INC.**

By: /s/ Mark Irving Name: Mark Irving Title: Assistant Secretary

# **REFINITIV PARENT LIMITED**

By: /s/ Mark Irving Name: Mark Irving Title: Assistant Secretary

#### **REFINITIV HOLDINGS LIMITED**

By: /s/ Mark Irving Name: Mark Irving Title: Assistant Secretary

### BCP YORK HOLDINGS (DELAWARE) L.P.

By: BCP York Holdings GP (Delaware) L.L.C., its general partner

By: /s/ Martin J. Brand Name: Martin J. Brand Title: President

[Tradeweb Markets Inc. - Schedule 13G]

#### BCP YORK HOLDINGS GP (DELAWARE) L.L.C.

By:/s/ Martin J. BrandName:Martin J. BrandTitle:President

# BCP YORK SUBSIDIARY (CAYMAN) L.P.

By: BCP VII Holdings Manager (Cayman) L.L.C., its general partner

By: /s/ John G. Finley

Name: John G. Finley Title: Chief Legal Officer

#### BCP VII HOLDINGS MANAGER (CAYMAN) L.L.C.

By: /s/ John G. Finley Name: John G. Finley Title: Chief Legal Officer

#### BLACKSTONE MANAGEMENT ASSOCIATES (CAYMAN) VII L.P.

By: BCP VII GP L.L.C., its general partner

By: /s/ John G. Finley

Name: John G. Finley Title: Chief Legal Officer

#### BCP VII GP L.L.C.

By: /s/ John G. Finley Name: John G. Finley Title: Chief Legal Officer

#### BLACKSTONE HOLDINGS III L.P.

By: Blackstone Holdings III GP L.P., its general partner By: Blackstone Holdings III GP Management L.L.C., its general partner

By: /s/ John G. Finley

Name: John G. Finley Title: Chief Legal Officer

[Tradeweb Markets Inc. - Schedule 13G]

#### BLACKSTONE HOLDINGS III GP L.P.

By: Blackstone Holdings III GP Management L.L.C., its general partner

By: /s/ John G. Finley Name: John G. Finley Title: Chief Legal Officer

### BLACKSTONE HOLDINGS III GP MANAGEMENT L.L.C.

By:/s/ John G. FinleyName:John G. FinleyTitle:Chief Legal Officer

# THE BLACKSTONE GROUP INC.

By: /s/ John G. Finley Name: John G. Finley Title: Chief Legal Officer

# BLACKSTONE GROUP MANAGEMENT L.L.C.

By: /s/ John G. Finley Name: John G. Finley Title: Chief Legal Officer

/s/ Stephen A. Schwarzman

Stephen A. Schwarzman

[Tradeweb Markets Inc. - Schedule 13G]

# EXHIBIT LIST

Exhibit A Joint Filing Agreement, dated February 14, 2020, among the Reporting Persons (filed herewith).

#### Exhibit A

#### JOINT FILING AGREEMENT

Pursuant to and in accordance with the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder (the "Exchange Act") the undersigned hereby agree to the joint filing of Refinitiv TW Holdings Ltd., Refinitiv US PME LLC, Refinitiv US LLC, Refinitiv US Holdings Inc., Refinitiv Parent Limited, Refinitiv Holdings Limited, BCP York Holdings (Delaware) L.P., BCP York Holdings GP (Delaware) L.L.C., BCP York Subsidiary (Cayman) L.P., BCP VII Holdings Manager (Cayman) L.L.C., Blackstone Management Associates (Cayman) VII L.P., BCP VII GP L.L.C., Blackstone Holdings III L.P., Blackstone Holdings III GP L.P., Blackstone Holdings III GP Management L.L.C., The Blackstone Group Inc., Blackstone Group Management L.L.C. and Stephen A. Schwarzman, on behalf of each of them of any filing required by such party under Section 13 of the Exchange Act or any rule or regulation thereunder (including any amendment, restatement, supplement, and/or exhibit thereto) with respect to securities of Tradeweb Markets Inc., a Delaware corporation, and further agree to the filing, furnishing, and/or incorporation by reference of this Agreement as an exhibit thereto. Each of them is responsible for the timely filing of such filings and any amendments thereto, and for the completeness and accuracy of the information concerning such person contained therein; but none of them is responsible for the completeness or accuracy of the information concerning the other persons making the filing, unless such person knows or has reason to believe that such information is inaccurate. This Agreement shall remain in full force and effect until revoked by any party hereto in a signed writing provided to each other party hereto, and then only with respect to such revoking party. This Agreement may be executed in any number of counterparts all of which taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the undersigned hereby execute this Agreement this 14th day of February 2020.

#### **REFINITIV TW HOLDINGS LTD.**

By: /s/ Mark Irving Name: Mark Irving Title: Assistant Secretary

#### **REFINITIV US PME LLC**

By: <u>/s/ Stephen Leith</u> Name: Stephen Leith Title: President

#### **REFINITIV US LLC**

By: /s/ Mark Irving Name: Mark Irving Title: Assistant Secretary

#### **REFINITIV US HOLDINGS INC.**

By: /s/ Mark Irving Name: Mark Irving Title: Assistant Secretary

[Tradeweb Markets Inc. – Joint Filing Agreement]

#### **REFINITIV PARENT LIMITED**

By: /s/ Mark Irving Name: Mark Irving Title: Assistant Secretary

#### **REFINITIV HOLDINGS LIMITED**

By: /s/ Mark Irving

Name: Mark Irving Title: Assistant Secretary

#### BCP YORK HOLDINGS (DELAWARE) L.P.

By: BCP York Holdings GP (Delaware) L.L.C., its general partner

By: <u>/s/ Martin J. Brand</u> Name: Martin J. Brand Title: President

#### BCP YORK HOLDINGS GP (DELAWARE) L.L.C.

By: <u>/s/ Martin J. Brand</u> Name: Martin J. Brand Title: President

# BCP YORK SUBSIDIARY (CAYMAN) L.P.

By: BCP VII Holdings Manager (Cayman) L.L.C., its general partner

By: /s/ John G. Finley

Name: John G. Finley Title: Chief Legal Officer

# BCP VII HOLDINGS MANAGER (CAYMAN) L.L.C.

By: /s/ John G. Finley Name: John G. Finley Title: Chief Legal Officer

[Tradeweb Markets Inc. – Joint Filing Agreement]

# BLACKSTONE MANAGEMENT ASSOCIATES (CAYMAN) VII L.P.

By: BCP VII GP L.L.C., its general partner

By: /s/ John G. Finley Name: John G. Finley Title: Chief Legal Officer

# BCP VII GP L.L.C.

By: /s/ John G. Finley Name: John G. Finley Title: Chief Legal Officer

## BLACKSTONE HOLDINGS III L.P.

By: Blackstone Holdings III GP L.P., its general partner By: Blackstone Holdings III GP Management L.L.C., its general partner

By: /s/ John G. Finley Name: John G. Finley Title: Chief Legal Officer

#### BLACKSTONE HOLDINGS III GP L.P.

By: Blackstone Holdings III GP Management L.L.C., its general partner

By: /s/ John G. Finley Name: John G. Finley Title: Chief Legal Officer

# BLACKSTONE HOLDINGS III GP MANAGEMENT L.L.C.

By: <u>/s/ John G. Finley</u> Name: John G. Finley Title: Chief Legal Officer

#### THE BLACKSTONE GROUP INC.

By: /s/ John G. Finley Name: John G. Finley Title: Chief Legal Officer

#### BLACKSTONE GROUP MANAGEMENT L.L.C.

By: /s/ John G. Finley Name: John G. Finley Title: Chief Legal Officer

/s/ Stephen A. Schwarzman Stephen A. Schwarzman

[Tradeweb Markets Inc. – Joint Filing Agreement]