SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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*	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
Bruni Enrico	Tradeweb Markets Inc. [TW]	☐ Director ☐ 10% Owner
(Last) (First) (Middle)	Foreign Trading Symbol	☑ Officer (give title below) ☐ Other (specify below)
TRADEWEB MARKETS INC.	3. Date of Earliest Transaction (Month/Day/Year)	MD, Co-Head of Global Markets
245 PARK AVENUE	11/03/2026	
(Street)	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line)
NEW YORK NY 10167		☑ Form filed by One Reporting Person
(City) (State) (Zip)		☐ 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	11/03/2026		M		18,500	A	$20.59	126,734	D	
Class A common stock	11/03/2026		S		12,563	D	$126.01(1)	114,171	D	
Class A common stock	11/03/2026		S		5,937	D	$126.79(2)	108,234(3)	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	Amount or Number of Shares				
Stock Option (Right to Buy)	$20.59	11/03/2026		M			18,500	(4)	10/26/2028	Class A common stock	18,500	$0	48,674	D	

Explanation of Responses:

1. The price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from $125.58 to $126.56, 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 this footnote.

2. The price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from $126.59 to $127.07, 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 this footnote.

3. This amount includes (i) 3,371 unvested RSUs in respect of Class A Common Stock that are scheduled to vest on March 15, 2027, (ii) 6,425 unvested RSUs in respect of Class A Common Stock that are scheduled to vest in equal installments on March 17, 2027 and March 17, 2028 and (iii) 11,752 unvested RSUs in respect of Class A Common Stock that are scheduled to vest on March 15, 2027, March 15, 2028 and March 15, 2029, in each case, subject to the reporting person's continued employment through the applicable vesting date.

4. This option is fully vested and exercisable as of the date hereof.

Remarks:

/s/ Douglas Friedman, Attorney-in-Fact for Enrico Bruni — 11/05/2026

** 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.