

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	
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1. Name and Address of Reporting Person* <u>Spencer James</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 Technology Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>10/22/2019</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			

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
Class D common stock	(1)	10/22/2019		D ⁽²⁾			30,434	(1)	(1)	Class C common stock	30,434	(2)	46,699	D	
Non-voting common units of Tradeweb Markets LLC	(3)	10/22/2019		D ⁽²⁾			30,434	(3)	(3)	Class A common stock	30,434	(2)	46,699	D	

Explanation of Responses:

- 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.
- The reporting person sold to the issuer the number of LLC Units set forth above at a price per LLC Unit of \$40.74, which represents the \$42.00 price at which shares of Class A common stock ("Class A Common Stock") of the issuer were sold in a public offering of the Class A Common Stock, less the underwriters' discount of \$1.26 per share. The corresponding number of shares of Class D Common Stock along with the exchange rights thereunder were canceled in their entirety in connection with the sale of the LLC Units.
- 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 1 to this Form 4) will be canceled. These exchange rights do not expire.

/s/ Scott Zucker, Attorney-in-Fact for James Spencer 10/22/2019

** 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 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.