

| 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).

| | | |
|--|--|---|
| 1. Name and Address of Reporting Person* <u>Olesky Lee</u> (Last) (First) (Middle) TRADEWEB MARKETS INC. 1177 AVENUE OF THE AMERICAS (Street) NEW YORK NY 10036 (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) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below) |
| | 3. Date of Earliest Transaction (Month/Day/Year) 03/29/2023 | |
| | 4. 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 |
| Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10. | | |

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 | 03/29/2023 | | M ⁽¹⁾ | | 95,070 | A | \$20.59 | 378,272 ⁽²⁾ | D | |
| Class A common stock | 03/29/2023 | | S ⁽¹⁾ | | 95,070 | D | \$78.1209 ⁽³⁾ | 283,202 ⁽²⁾ | D | |
| Class A common stock | 03/29/2023 | | S ⁽¹⁾ | | 48,170 | D | \$77.1141 ⁽⁴⁾ | 235,032 ⁽²⁾ | D | |
| Class A common stock | 03/29/2023 | | S ⁽¹⁾ | | 675 | D | \$77 | 234,357 ⁽²⁾ | D | |
| Class A common stock | 03/29/2023 | | M ⁽¹⁾ | | 22,325 | A | \$20.59 | 256,682 ⁽²⁾ | D | |
| Class A common stock | 03/30/2023 | | S ⁽¹⁾ | | 22,325 | D | \$78.8407 ⁽⁵⁾ | 234,357 ⁽²⁾ | D | |
| Class A common stock | | | | | | | | 20,000 | I | See footnote ⁽⁶⁾ |

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 | | | | | | Amount or Number of Shares |
| Stock Option (Right to Buy) | \$20.59 | 03/29/2023 | | M ⁽¹⁾ | | | 95,070 | (7) | 10/26/2028 | Class A common stock | 95,070 | \$0 | 458,183 | D | |
| Stock Option (Right to Buy) | \$20.59 | 03/30/2023 | | M ⁽¹⁾ | | | 22,325 | (7) | 10/26/2028 | Class A common stock | 22,325 | \$0 | 435,858 | D | |

Explanation of Responses:

- This transaction was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on February 10, 2023.
- Includes (i) 9,888 unvested RSUs in respect of Class A Common Stock scheduled to vest on March 15, 2024, (ii) 59,330 unvested RSUs in respect of Class A Common Stock scheduled to vest on January 1, 2024, (iii) 20,667 unvested RSUs in respect of Class A Common Stock scheduled to vest in equal installments on March 15, 2024 and March 15, 2025, (iv) 85,656 unvested RSUs in respect of Class A Common Stock scheduled to vest in equal amounts on January 1, 2024, January 1, 2025 and January 1, 2026, (v) 4,620 unvested RSUs in respect of Class A Common Stock scheduled to vest on January 1, 2024 and (vi) 37,336 unvested RSUs in respect of Class A Common Stock scheduled to vest on January 1, 2025. Mr. Olesky retired as CEO effective as of 12/31/22. Each award will vest in accordance with its vesting terms per the retirement provisions of each grant agreement.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$78.00 to \$78.42, 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 footnotes 3, 4 and 5 to this Form 4.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$77.00 to \$77.54, inclusive.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$78.01 to \$79.06, inclusive.
- The reporting person owns these securities through The Lee Olesky 2019 Family Trust U/A/D March 21, 2019 ("The Family Trust"). The reporting person and his wife, as the co-trustees of The Family Trust, share the power to vote and invest the securities, but each disclaims beneficial ownership of such securities except to the extent of his or her pecuniary interest therein.
- The option is fully vested and exercisable as of the date hereof.

Remarks:

/s/ Scott Zucker, Attorney-in-Fact for Lee Olesky 03/31/2023

** Signature of Reporting Person Date

* 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.