

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **March 26, 2020 (March 20, 2020)**

**Tradeweb Markets Inc.**

(Exact name of registrant as specified in charter)

**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**001-38860**  
(Commission  
File Number)

**83-2456358**  
(I.R.S. Employer  
Identification No.)

**1177 Avenue of the Americas**  
**New York, New York**  
(Address of Principal Executive Offices)

**10036**  
(Zip Code)

Registrant's telephone number, including area code: **(646) 430-6000**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| <b>Title of each class</b>                | <b>Trading Symbol(s)</b> | <b>Name of each exchange on which registered</b> |
|---|--------------------------|--|
| Class A common stock, par value \$0.00001 | TW                       | Nasdaq Global Select Market                      |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On March 20, 2020, the Board of Directors (the “Board”) of Tradeweb Markets Inc. (the “Company”) approved an increase in the size of the Board by one director and filled the vacancy created by such increase by appointing Mr. Steven Berns, age 55, as a Class III director, effective April 3, 2020. Mr. Berns has been appointed to serve as an independent member of the Board, and will serve on the Audit Committee of the Board (the “Audit Committee”) in the role of Chairperson. Effective April 3, 2020, the Audit Committee will consist of Mr. Berns as Chairperson, Scott Ganeles and Paula Madoff. With the addition of Mr. Berns, the Board will consist of 10 members.

Mr. Berns will hold office until the annual meeting of stockholders to be held in 2022 and until his successor shall be elected and qualified or until his earlier death, resignation, retirement, disqualification or removal.

In connection with the appointment of Mr. Berns to the Board and the Audit Committee, the Board has determined that Mr. Berns qualifies as an “independent director” under the rules and regulations of the NASDAQ Stock Market and the Securities and Exchange Act of 1934, as amended. The Board has further determined that Mr. Berns qualifies as an “audit committee financial expert” pursuant to the provisions of Item 407(d)(5) of Regulation S-K.

Mr. Berns was not appointed to the Board pursuant to any arrangement or understanding with any other person. Mr. Berns does not have any family relationships with any director or executive officer of the Company and there are no transactions in which Mr. Berns has an interest requiring disclosure under Item 404(a) of Regulation S-K.

In connection with his appointment to the Board, Mr. Berns will be entitled to (1) an annual fee of \$100,000 based on his position on the Board, (2) an annual fee of \$20,000 based on his position as Chairperson of the Audit Committee, and (3) an annual equity award of restricted stock units with a value of \$100,000, in accordance with the Company’s non-employee director compensation program as further described in the section entitled “Executive Compensation – Compensation of Directors” in our most recently filed registration statement on Form S-1.

Mr. Berns served as Chief Financial Officer of Shutterstock, Inc. (“Shutterstock”) from September 2015 to June 2019, and as Chief Operating Officer and Co-Chief Operating Officer of Shutterstock from March 2017 to March 2019 and March 2019 to June 2019, respectively. Prior to joining Shutterstock, Mr. Berns served as Executive Vice President and Chief Financial Officer of Tribune Media Company (“Tribune”) from 2013 to 2015, and Executive Vice President and Chief Financial Officer of Revlon, Inc. (“Revlon”) from 2009 to 2013. Prior to that, Mr. Berns served as the Chief Financial Officer of Tradeweb Markets LLC (“Tradeweb LLC”), the Company’s predecessor, and President, Chief Financial Officer and Director of MDC Partners, Inc. (“MDC Partners”). He previously held several senior financial positions at the Interpublic Group of Companies, Inc. and Revlon. Mr. Berns currently serves as a board member for Forum Merger II Corporation and has previously served as a board member of Forum Merger Corporation, Shutterstock and LivePerson, Inc. Mr. Berns received a B.S. in Business and Economics from Lehigh University and an Executive MBA in Finance from New York University, Stern School of Business. Mr. Berns was selected to serve on our Board because of his extensive financial knowledge, including from his service as Chief Financial Officer of Tribune, Revlon, Tradeweb LLC, MDC Partners, and most recently Shutterstock.

The Company will enter into its standard form of indemnification agreement for directors and officers, a copy of which was previously filed as Exhibit 10.16 to the Company’s Registration Statement on Form S-1 (File No. 333-230115) and is incorporated herein by reference, with Mr. Berns.

**Item 7.01. Regulation FD Disclosure.**

On March 26, 2020, the Company issued a press release announcing the appointment of Mr. Berns. A copy of the press release is attached as Exhibit 99.1 hereto and is incorporated herein by reference.

In accordance with General Instruction B.2 of Form 8-K, the information in this Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1 attached hereto, shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except as shall be expressly set forth by specific reference in such a filing.

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**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits:

| <b>Exhibit<br/>Number</b>   | <b>Exhibit Description</b>   |
|-----------------------------|--|
| <a href="#"><u>10.1</u></a> | <a href="#"><u>Form of Indemnification Agreement (incorporated by reference to Exhibit 10.16 to the Company's Registration Statement on Form S-1 (File No. 333-230115)).</u></a> |
| <a href="#"><u>99.1</u></a> | <a href="#"><u>Press Release of Tradeweb Markets Inc., dated March 26, 2020.</u></a>   |

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TRADEWEB MARKETS INC.

Date: March 26, 2020

By: /s/ Douglas Friedman  
Name: Douglas Friedman  
Title: General Counsel

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**NEWS RELEASE****Investor contact**

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**STEVEN BERNS ELECTED TO TRADEWEB BOARD OF DIRECTORS**

NEW YORK – March 26, 2020 – Tradeweb Markets Inc. (Nasdaq: TW), a leading, global operator of electronic marketplaces for rates, credit, equities and money markets, today announced the election of Steven Berns to the company’s Board of Directors, effective April 3, 2020. An independent director, he will also chair the audit committee of the board.

Mr. Berns most recently served as Co-Chief Operating Officer and Chief Financial Officer of Shutterstock.

Martin Brand, Chairman of the Board, commented: “We are pleased to have Steven joining Tradeweb’s Board of Directors. His deep financial expertise, in addition to his wide-ranging governance and operations experience in digital brands, makes him a valuable addition to the board. He also knows the company and its business well, having previously served as CFO at Tradeweb.”

Mr. Berns served as Chief Financial Officer of Shutterstock from 2015 to 2019 and as Chief Operating Officer from 2017 to 2019. Prior to joining Shutterstock he was Chief Financial Officer of Tribune Media Company (2013-2015), Revlon (2009- 2013), and Tradeweb Markets (2007- 2009). Prior to that he was President and CFO of MDC Partners and held senior financial roles at Interpublic Group and Viacom.

Tradeweb CEO Lee Olesky commented: “Tradeweb operates a complex business and plays a leading role in electrifying financial markets. In addition to Steven’s financial expertise, he brings direct industry experience that will be tremendously valuable to both the board and our management team.”

Mr. Berns currently serves as a board member for Forum Merger II Corporation and previously served as a board member of Forum Merger Corporation, Shutterstock and LivePerson, Inc. He earned a B.S. in Business and Economics from Lehigh University and an MBA in Finance from New York University, Stern School of Business.

**About Tradeweb Markets**

Tradeweb Markets Inc. (Nasdaq: TW) is a leading, global operator of electronic marketplaces for rates, credit, equities and money markets. Founded in 1996, Tradeweb provides access to markets, data and analytics, electronic trading, straight-through-processing and reporting for more than 40 products to clients in the institutional, wholesale and retail markets. Advanced technologies developed by Tradeweb enhance price discovery, order execution and trade workflows while allowing for greater scale and helping to reduce risks in client trading operations. Tradeweb serves approximately 2,500 clients in more than 65 countries. On average, Tradeweb facilitated more than \$725 billion in notional value traded per day over the past four fiscal quarters. For more information, please go to [www.tradeweb.com](http://www.tradeweb.com).

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