

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

| OMB APPROVAL | |
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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

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|--|--|---|
| 1. Name and Address of Reporting Person* <u>Spencer James</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) Director 10% Owner X Officer (give title below) Other (specify below) <u>Chief Technology Officer</u> |
| | 3. Date of Earliest Transaction (Month/Day/Year) 10/26/2018 | |
| | 4. If Amendment, Date of Original Filed (Month/Day/Year) | 6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person 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 | 04/08/2019 | | P | | 6,000 ⁽¹⁾ | A | \$27 | 73,374 ⁽²⁾ | 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 | | | | | |
| Stock Option (Right to Buy) | \$20.59 | 10/26/2018 | | A | | 422,706 | | (3) | 10/26/2028 | Class A common stock | \$0 | 422,706 | D | |

Explanation of Responses:

- The reporting person purchased these shares in connection with the closing of the initial public offering of the issuer (the "IPO") at the IPO price of \$27.00 per share pursuant to the directed share program described in the issuer's registration statement. The shares are subject to a lock-up provision for a period of 180 days, as required under a lock-up agreement with the underwriters of the IPO.
- This amount includes 67,374 unvested restricted stock units in respect of the issuer's Class A common stock ("Class A Common Stock"). Subject to the reporting person's continued employment through each vesting date, these restricted stock units are scheduled to vest as follows: (i) 35,711 restricted stock units will vest on January 1, 2020, and (ii) 31,663 restricted stock units will vest on January 1, 2021.
- On October 26, 2018, the reporting person was granted an option to purchase 422,706 shares of Class A Common Stock, which option is vested as to 338,165 of the shares subject thereto as of the date hereof. The remainder of the option will vest on January 1, 2020, subject to the reporting person's continued employment on such date.

/s/ Scott Zucker, Attorney-in-Fact for James Spencer 04/08/2019

** 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.