

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) 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 <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>02/19/2020</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 | | | |
| Class A common stock | 02/19/2020 | | M ⁽¹⁾ | | 59,443 | A | \$20.59 | 117,776 ⁽²⁾ | D | |
| Class A common stock | 02/19/2020 | | s ⁽¹⁾ | | 59,443 | D | \$50.0317 ⁽³⁾ | 58,333 ⁽²⁾ | D | |
| Class A common stock | 02/20/2020 | | M ⁽¹⁾ | | 51,443 | A | \$20.59 | 109,776 ⁽²⁾ | D | |
| Class A common stock | 02/20/2020 | | s ⁽¹⁾ | | 51,443 | D | \$50.384 ⁽⁴⁾ | 58,333 ⁽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 | 02/19/2020 | | M ⁽¹⁾ | | | 59,443 | (5) | 10/26/2028 | Class A common stock | \$0 | 135,984 | D | |
| Stock Option (Right to Buy) | \$20.59 | 02/20/2020 | | M ⁽¹⁾ | | | 51,443 | (5) | 10/26/2028 | Class A common stock | \$0 | 84,541 | D | |

Explanation of Responses:

- This transaction was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on December 13, 2019.
- This amount includes 31,663 unvested restricted stock units in respect of the issuer's Class A common stock which are scheduled to vest on January 1, 2021, subject to the reporting person's continued employment through the vesting date.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$50.00 to \$50.23, 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 and 4 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 \$50.00 to \$50.83, inclusive.
- This option is fully vested and exercisable as of the date hereof.

/s/ Scott Zucker, Attorney-in-Fact for James Spencer 02/20/2020

** 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.