
**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): August 30, 2021

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:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
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.

Appointment of Sara Furber as Chief Financial Officer

On August 30, 2021, the Board of Directors of Tradeweb Markets Inc. (the “Company”) appointed Sara Furber, age 46, to serve as Chief Financial Officer of the Company, effective September 7, 2021. Ms. Furber joins Tradeweb from U.S. equity exchange operator IEX Group, where she was CFO since 2018. As Chief Financial Officer of IEX Group, Ms. Furber led the company’s finance function and oversaw its new business portfolio, including technology businesses such as data platform IEX Cloud. Prior to joining IEX in 2016, she was a Managing Director and a member of Morgan Stanley’s Management Committee. She held several senior executive positions at Morgan Stanley, including Chief Operating Officer for Wealth Management. Ms. Furber previously served as Chief Operating Officer for Global Corporate and Investment Banking at Bank of America Merrill Lynch, after leading Investor Relations for Merrill Lynch during the global financial crisis and through its merger with Bank of America. Ms. Furber began her career in investment banking in 1997. She has a B.S. in Mechanical Engineering from Duke University.

Ms. Furber is party to an offer letter with the Company pursuant to which she is entitled to guaranteed total compensation for the 2021 calendar year in a minimum annualized amount equal to \$3,500,000. This amount consists of (A) an annual base salary of \$500,000, pro-rated for the partial calendar year, plus (B) a full-year cash bonus of \$700,000 (the “Guaranteed Bonus”), subject to her continued employment at the time annual bonuses are paid, plus (C) an equity-based award with a grant date fair value of \$2,300,000, to be awarded in 2022 in the ordinary course (the “2021 Equity Award”). The terms of the 2021 Equity Award will be determined by the Chief Executive Officer of the Company as part of the annual compensation process and subject to a form of award agreement approved by the compensation committee of the Board of Directors of the Company. For 2021, the Company may choose to pay amounts in excess of the Guaranteed Bonus and 2021 Equity Award amounts noted above based on the performance of Ms. Furber and the Company. Ms. Furber will be entitled to bonuses in future years in the discretion of the Company, and is also entitled to standard employee benefits.

In addition, in consideration of Ms. Furber’s forfeiture of certain deferred long-term incentive compensation provided by her current employer (“Existing Awards”), the Company has agreed to provide her with a special equity grant that is intended to be comparable to her Existing Awards. As such, Ms. Furber will receive the following equity awards (the “Special Equity Grants”) following her commencement of employment with the Company: (A) restricted stock units (“RSUs”) with a grant date value of \$2,236,608, which will vest on March 31, 2022, (B) RSUs with a grant date value of \$1,346,796, which will vest on March 31, 2023, (C) performance-based restricted stock units (“PRSUs”) with a grant date value of \$345,000, which will vest on January 1, 2024, (D) RSUs with a grant date value of \$399,777, which will vest on March 31, 2024, and (E) RSUs with a grant date value of \$292,347, which will vest on March 31, 2025. If Ms. Furber’s current employer decides to vest or pay Ms. Furber for any of her Existing Awards, the award amounts described above will be modified to reflect such vesting or payment. The Special Equity Grants will otherwise be subject to the terms and conditions applicable to RSUs and PRSUs granted under the Tradeweb Markets Inc. 2019 Omnibus Equity Incentive Plan. Ms. Furber will also be required to sign a restrictive covenant agreement that includes covenants of nondisclosure of confidential information, noncompetition and nonsolicitation.

The Company will enter into its standard form of indemnification agreement for directors and officers with Ms. Furber, 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.

There are no family relationships, as defined in Item 401 of Regulation S-K, between Ms. Furber and any of the Company’s executive officers or directors or persons nominated or chosen to become a director or executive officer. Ms. Furber has not engaged in any transaction with the Company during the last fiscal year, and she does not propose to engage in any transaction, that would be reportable under Item 404(a) of Regulation S-K.

On August 30, 2021, the Company also announced that Robert Warshaw, currently the Chief Financial Officer of the Company, will be leaving the Company following a period of transition.

Item 7.01. Regulation FD Disclosure.

A press release related to the matters described in Item 5.02 of this Current Report on Form 8-K is furnished herewith as Exhibit 99.1 and hereby incorporated in this Item 7.01 by reference.

The information in Exhibit 99.1 of this Current Report on Form 8-K shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (as amended, the “Exchange Act”) or otherwise subject to the liabilities of that Section, and shall not be or be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits:

Exhibit Number	Exhibit Description
99.1	Press Release of Tradeweb Markets Inc., dated August 30, 2021.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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: August 30, 2021

By: /s/ Douglas Friedman

Name: Douglas Friedman

Title: General Counsel



NEWS RELEASE

Tradeweb Appoints Sara Furber as New Chief Financial Officer

NEW YORK – August 30, 2021 – Tradeweb Markets Inc. (Nasdaq: TW), a leading, global operator of electronic marketplaces for rates, credit, equities and money markets, today announced it has appointed Sara Furber as its Chief Financial Officer, effective September 7, 2021. She succeeds Robert Warshaw, who will leave the company following a period of transition. Ms. Furber will report to CEO Lee Olesky and become a member of the executive leadership team.

Ms. Furber joins Tradeweb from U.S. equity exchange operator IEX Group, where she was CFO since 2018. She previously spent two decades in senior roles at Morgan Stanley and Bank of America Merrill Lynch.

Tradeweb CEO Lee Olesky commented: “Sara Furber brings to Tradeweb a wealth of experience including diverse senior roles in financial markets, banking, investor relations, technology and electronic trading. Tradeweb is a growth company at the intersection of finance and technology, and Sara is uniquely suited to lead our finance team and help Tradeweb navigate its next phase of growth and development. I would like to thank Bob Warshaw for his many important contributions to Tradeweb since joining us in 2009, and especially for his vital role in Tradeweb’s 2019 IPO and our early days as a public company.”

As Chief Financial Officer of IEX Group, Ms. Furber led the company’s finance function and also oversaw its new business portfolio, including technology businesses such as data platform IEX Cloud. Prior to joining IEX in 2016, she was a Managing Director and a member of Morgan Stanley’s Management Committee. She held several senior executive positions at Morgan Stanley, including Chief Operating Officer for Wealth Management. Ms. Furber previously served as Chief Operating Officer for Global Corporate and Investment Banking at Bank of America Merrill Lynch, after leading Investor Relations for Merrill Lynch during the global financial crisis and through its merger with Bank of America. She began her career in investment banking in 1997. She has a B.S. in Mechanical Engineering from Duke University.

Tradeweb Reiterates Full-Year 2021 Guidance*

Tradeweb today reiterates its full-year 2021 guidance previously updated on July 29, 2021.

- Adjusted Expenses: \$565—\$580 million
- Acquisition and Refinitiv Transaction related depreciation and amortization expense: \$124 million
- Assumed non-GAAP tax rate: 22.0%
- Capital expenditures and capitalization of software development: \$49—\$53 million

**GAAP operating expenses and tax rate guidance are not provided due to the inherent difficulty in quantifying certain amounts due to a variety of factors including the unpredictability in the movement of foreign currency rates.*

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 \$920 billion in notional value traded per day over the past four quarters. For more information, please go to www.tradeweb.com.

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Forward-Looking Statements

This release contains forward-looking statements within the meaning of the federal securities laws. Statements related to, among other things, our outlook and future performance, including full-year 2021 guidance, the industry and markets in which we operate, our expectations, beliefs, plans, strategies, objectives, prospects and assumptions and future events are forward-looking statements.

We have based these forward-looking statements on our current expectations, assumptions, estimates and projections. While we believe these expectations, assumptions, estimates and projections are reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond our control. These and other important factors, including those discussed under the heading “Risk Factors” in documents of Tradeweb Markets Inc. on file with or furnished to the SEC, may cause our actual results, performance or achievements to differ materially from those expressed or implied by these forward-looking statements. Given these risks and uncertainties, you are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements contained in this release are not guarantees of future performance and our actual results of operations, financial condition or liquidity, and the development of the industry and markets in which we operate, may differ materially from the forward-looking statements contained in this release. In addition, even if our results of operations, financial condition or liquidity, and events in the industry and markets in which we operate, are consistent with the forward-looking statements contained in this release, they may not be predictive of results or developments in future periods.

Any forward-looking statement that we make in this release speaks only as of the date of such statement. Except as required by law, we do not undertake any obligation to update or revise, or to publicly announce any update or revision to, any of the forward-looking statements, whether as a result of new information, future events or otherwise, after the date of this release.