

# TRADEWEB MARKETS INC.

Reported by  
**SPENCER JAMES**

## FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 02/20/20 for the Period Ending 02/19/20

Address	1177 AVENUE OF THE AMERICAS NEW YORK, NY, 10036
Telephone	646-430-6000
CIK	0001758730
Symbol	TW
SIC Code	6200 - Security and Commodity Brokers, Dealers, Exchanges and Services
Industry	Financial & Commodity Market Operators
Sector	Financials
Fiscal Year	12/31

# FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

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continue. See Instruction 1(b).

### STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or  
Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person - *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
<b>Spencer James</b>	<b>Tradeweb Markets Inc. [ TW ]</b>	<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)	<input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)
<b>TRADEWEB MARKETS INC., 1177 AVENUE OF THE AMERICAS</b>	<b>2/19/2020</b>	<b>Chief Technology Officer</b>
(Street)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line)
<b>NEW YORK, NY 10036</b>		<input checked="" type="checkbox"/> Form filed by One Reporting Person
(City) (State) (Zip)		<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. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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)			
Class A common stock	2/19/2020		M(1)		59443	A	\$20.59	117776 (2)	D
Class A common stock	2/19/2020		S(1)		59443	D	\$50.0317 (3)	58333 (2)	D
Class A common stock	2/20/2020		M(1)		51443	A	\$20.59	109776 (2)	D
Class A common stock	2/20/2020		S(1)		51443	D	\$50.384 (4)	58333 (2)	D

**Table II - Derivative Securities 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. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		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 of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (Right to Buy)	\$20.59	2/19/2020		M (1)		59443	(5)	10/26/2028	Class A common stock	59443	\$0	135984	D	
Stock Option (Right to Buy)	\$20.59	2/20/2020		M (1)		51443	(5)	10/26/2028	Class A common stock	51443	\$0	84541	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.

#### Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
<b>Spencer James</b> <b>TRADEWEB MARKETS INC.</b> <b>1177 AVENUE OF THE AMERICAS</b> <b>NEW YORK, NY 10036</b>			<b>Chief Technology Officer</b>	

## Signatures

**/s/ Scott Zucker, Attorney-in-Fact for James Spencer**

**2/20/2020**

 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.

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