



27 February 2009

The Committee of European Securities Regulators
11-13 avenue de Friedland
75008 Paris
France

Ref: CESR/09-074

Re: Response to the Call for Evidence on the Technical Standards to Identify and Classify OTC Derivatives Instruments for TREM

Dear Sirs

Tradeweb Europe Limited ("Tradeweb") appreciates the opportunity to respond to the Call for Evidence on the Technical Standards to Identify and Classify OTC Derivatives Instruments for TREM (the "Call for Evidence").

We refer to the recent response we submitted to the Consultation Paper issued by CESR: *Transparency of Corporate Bond, Structured Finance Product and Credit Derivative Markets Consultation Paper dated 19 December 2008*. Our response to the Consultation Paper provides background information about Tradeweb's operations and business in Europe. If you would like a copy of this response please contact us.

We have three points that we would like to make with respect to this Call for Evidence:

1. There is a lack of homogeneity regarding the requirements for transaction reporting between different members states. This has led to considerable confusion amongst some market participants as to their legal obligations, particularly whether or not they, their counterparties or even third parties (such as MTFs or ARMs) are fulfilling the obligation to report transactions to their Competent Authority. As one of the key concepts behind MiFID was to harmonise regulatory obligations across the EU for market participants, we believe it proves incompatible for the practical application of these rules to be different in member states.
2. Of the asset classes traded on Tradeweb, only Credit Derivative Indices are in the scope of the Call for Evidence. For such trades, we use the Markit RED code as the instrument identifier. For other derivative instruments available to be traded on the

Tradeweb System not within the scope of the Call for Evidence, namely Interest Rate Swaps, we use a proprietary instrument identifier to take into account the customisation of the contract. For both Credit Derivatives and Interest Rate Swaps, these identifiers are recognised by both our dealers and customers as the standard reference field.

3. Given that Interest Rate Swap contracts are not in the scope of the Call for Evidence, we have not given details as to how these identifiers are created. However, we are happy to share this methodology if this class of instrument falls to be considered by CESR.

Please feel free to contact the undersigned Roger Barton (+44 (0)20 7776 3224) or Charlie Campbell-Johnson (+44 (0)20 7776 0919) if you wish to discuss any aspects of this letter.

Yours faithfully,



Roger Barton
Managing Director