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Tradeweb's Response to CESR Consultation Paper

Trade Repositories in the European Union

Tradeweb Europe Limited ("Tradeweb") appreciates the opportunity to respond to the Committee of European Securities Regulators Consultation Paper - Trade Repositories in the European Union.

Overview of Tradeweb

Tradeweb is a leading global provider of online marketplaces for fixed income and derivatives.

Tradeweb's multi-dealer-to-customer electronic trading platform provides institutional clients around the world with access to fixed-income and derivative markets in all major currencies. The Tradeweb system replicates the OTC derivatives market whilst providing all the benefits of electronic trading.

Key characteristics of the Tradeweb system are:

- Real-time price transparency.
- The ability for customers to place multiple dealers in competition simultaneously.
- Full audit trails, and demonstration of best execution, allowing customers to help satisfy their regulatory and compliance requirements.
- Extensive reporting and analysis facilities of all trades and trade inquiries.
- Connectivity to customers' systems and to relevant settlement arrangements.

On average €250 billion is traded over the global Tradeweb system each day and Tradeweb is available to over 2,000 institutional clients in 50 countries. Tradeweb has been operating in Europe since October 2000 and in 2005, pioneered the world's first multi-dealer-to-customer online derivatives market for Interest Rate Swaps and then Credit Default Swaps indices. Since launching interest rate swaps on Tradeweb €2.5 trillion of volume has been traded from 40,000 trades.

Key Points

Tradeweb is supportive of the proposition that there should be a centralised registry that will maintain an authoritative electronic database of all open derivative transactions.

The trade repository must be required to allow genuine open and equal access to those who need to connect to it for the purposes of complying with their regulatory obligations. The following points are of importance in this respect:

1. The ease and effectiveness of connectivity arrangements;
2. Ensuring there are no additional or detrimental workflow processes for certain users;
3. Complete parity of commercial and legal terms;

4. Fair timescales for provision of such access; and
5. Mandating that all participants are given equal information and attention on any change management issues and that timescales for such changes are fair and reasonable to all participants.

To the extent that trade repositories facilitate access indirectly through specific middleware systems or conduits, they should be responsible for ensuring that: first – open non-preferential access is available to any competing middleware or conduit system; and second – such other systems themselves preserve and maintain non-preferential access to all trading venues. We note that in the Consultation Paper you acknowledge that an important attribute of a trade repository is the ability to interconnect with multiple market participants and we totally agree with this statement particularly in the context of who is able to access the repository to input trade information whether it is the participants to the trade or the platform that the trade is executed upon.

The information to be submitted into the data repository must be established and standardised (without an ability for individual countries to specify their own requirements) so that there is no confusion as to what information needs to be submitted and market participants will be able to build systems which will be able to function on a global basis.

We believe that the number of trade repositories should be kept to a minimum because having to connect to multiple trade repositories will increase expense for market participants and may led to a fragmentation of information as has been identified in the Consultation Paper.

Please contact Alex Rutter at alex.rutter@tradeweb.com / +44 207 776 0913 if you have any questions regarding this response.

Yours sincerely,

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