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January 18, 2018

Mr. Brent J. Fields
Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

RE: SEC File No. 265-30

Dear Mr. Fields,

Tradeweb Markets LLC (“Tradeweb”), which operates regulated electronic trading platforms globally to more than 2,000 market participants, was pleased to hear the SEC Fixed Income Market Structure Advisory Committee focused on liquidity in the bond market last week, and their emphasis on the increasingly important role electronic trading has and will need to continue to play in the credit markets. The discussion clearly showed that market participants require technology solutions that improve access to liquidity and enhance the efficiency of bilateral relationship-based trading, which accounts for the majority of activity in the corporate bond market.

Fundamentally, increased application of e-trading to voice workflows provides numerous benefits including improved audit trails, automation of compliance functions, faster risk transfer, and fewer trading errors. By adopting electronic workflows, market participants can reduce operational risk and lower costs while retaining connectivity with their key relationships.

Tradeweb has long advocated for flexibility in the ways investors can trade electronically, and we have recently introduced innovations to our credit platform that enhance both voice processed trades and pure electronic trades. For example, we believe our unique automation of price-spotting for U.S. high-grade credit trades has been central to the adoption of e-trading for traditional voice business. Tailored specifically for spread-based trading, the system executes treasury hedge trades electronically and links the final corporate bond price to the treasury hedge level executed. This provides risk-reducing benefits to both the buy-side and sell-side while making the process more efficient. Leveraging this technology has streamlined users’ trade processing and allowed them to focus on trading ideas and other value-adding activities.

Numerous clients have adopted Tradeweb’s technology as their primary method for processing voice trades, and we continue to see this service grow among a broader group of market participants. As a result, our electronic voice processing volume grew to \$195 billion in 2017, more than doubling from \$81 billion in 2016.

Tradeweb also introduced functionality to net treasury hedges from the automated spotting across liquidity providers, and also to include both Voice and RFQ trades in the netting process. This allows for significant execution cost savings for investors, where the risk from individual corporate bond trades offsets and minimizes the number of treasury hedge trades, which can also lower market impact. After just six months, almost 10% of voice-processed volumes are now being executed with Multi-dealer Net Spotting. For a client executing \$100 billion of risk, this could easily mean savings upwards of \$3.7 million if only 20% of the flow is netted.

These kinds of improvements to trader workflows are driving the shift towards more efficient trading, and resulted in Tradeweb electronically processing more 4.7% of all high-grade TRACE activity in the fourth quarter of 2017.

Innovative solutions such as Tradeweb's Automated Intelligent Execution (AiEX) are also drawing greater adoption of electronic trading. Moving beyond the traditional RFQ, clients can now use data-driven logic to systematically send, receive, execute, and process trades on Tradeweb. AiEX already accounts for more than 15% of trade tickets in other products like Treasuries and Interest Rate Swaps. Clients have also executed over 2,300 corporate bonds trades via AiEX, and we anticipate a similar, growing opportunity for its use in the credit markets.

Since 1998, Tradeweb has been at the forefront of creating electronic trading solutions which aid price transparency and reduce systemic risk and costs for end investors, which were hallmarks of last week's discussion. Tradeweb continues to be supportive of the stated policy objectives of Chairman Clayton and the SEC's Fixed Income Market Structure Advisory Committee, and we welcome the opportunity to contribute to the discussion.

Sincerely,

A handwritten signature in black ink, appearing to read 'Chris Bruner', with a stylized flourish at the end.

Chris Bruner
Head of U.S. Credit, Tradeweb