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Thomas H. Glocer  
Chief Executive Officer

November 18, 2011

Gary Gensler  
Chairman  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21st Street, NW  
Washington, DC 20581

Dear Chairman Gensler,

Thank you for taking the time to meet with my Thomson Reuters colleagues and me on Monday to discuss the implementation of the Dodd-Frank Act and other issues facing the derivatives marketplace today. I conveyed your personal regards to Lawton Fitt at our Board meeting in Washington yesterday and she asked me to reciprocate.

I appreciated the extended time you and your team devoted to hearing our concerns about preserving a vibrant, fair and transparent OTC market, as well as achieving an international coordination of regulation of these vital activities.

As we had promised during our meeting, we will prepare a written submission on the concerns facing Thomson Reuters and the broader industry. We will build on the comments we have already submitted, which responded to the SEF-related rulemakings. Although we are two separate companies, Tradeweb and Thomson Reuters share a common interest of promoting a transparent, reliable and efficient trading environment for financial products, and want to ensure that this marketplace includes a range of trading systems appropriate to the instruments traded.

Regarding our relationship to Tradeweb, if you have further thoughts or clarifications regarding the criteria for independence in directors, including directors from affiliated entities, we would appreciate hearing from you. As we mentioned, we believe that Thomson Reuters representatives on the Tradeweb board are independent, given that Thomson Reuters does not participate in trading on the Tradeweb platforms or any of our other services.

Regarding trading models, we believe that the market will benefit from retaining a request-for-quote functionality that is flexible enough to service the entire diverse array of products traded in the OTC world. For us, this means not overly restricting via rulemaking either the number of participants from whom a quote must be requested, or mandating that any participant must be able to reach all other users.

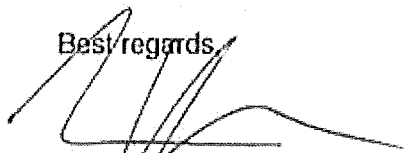


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Finally, I applaud your efforts to obtain an appropriate level of harmonization with overseas regulators, in a way that avoids fragmenting the global marketplace. We believe that the CFTC has more than sufficient statutorily-granted flexibility to exempt overseas entities from overlapping regulations through its mutual recognition authority. We will reach out promptly to your team handling international issues to discuss this, as we understand that they will soon launch a public process on this issue.

I look forward to our continued engagement on these issues over the coming months. Thank you again for your time.

Best regards,



Thomas H. Glocer