



245 Park Avenue
New York, NY 10167
phone: 646.430.6000
fax: 646.430.6250
e-mail: help@tradeweb.com
www.tradeweb.com

September 25, 2026

Jennifer Piorko Mitchell
Office of the Corporate Secretary
FINRA
1700 K Street, NW
Washington, DC 20006

**RE: Regulatory Notice 26-15: Request for Comments Regarding
Modernizing FINRA's Best Execution Guidance**

Dear Ms. Mitchell:

Tradeweb Markets Inc. ("Tradeweb"), which operates regulated electronic trading platforms globally in both the fixed-income and equity trading markets, appreciates this opportunity to comment on the duty of best execution and, particularly, FINRA's interest in modernizing Rule 5310, the codification of that common-law duty.

Since 1998, Tradeweb has offered electronic trading systems for fixed-income investors in the United States and abroad. Tradeweb operates two registered alternative trading systems through its broker-dealer subsidiaries and FINRA members Tradeweb Direct LLC and Dealerweb Inc. In addition, Tradeweb LLC, another registered broker-dealer and FINRA member, offers a request-for-quote ("RFQ") electronic platform. All three broker-dealer subsidiaries offer the ability for institutional buyers and sellers of government securities (as defined under Section 3(a)(42) of the Securities Exchange Act of 1934, as amended and repurchase and reverse repurchase agreements on government securities to transact on their electronic trading platforms. As an innovator in electronic trading, Tradeweb is one of the only organizations that operates and offers platforms to institutional accounts that serve the full spectrum of the market (that is, retail, institutional, and wholesale). Accordingly, Tradeweb is uniquely positioned to provide an informed perspective on the trading of fixed-income securities and compliance with the duty of best execution in connection therewith.

I. Summary of Comments

At the outset, Tradeweb wishes to make clear that it supports both the current formulation of the duty of best execution as set forth in FINRA Rule 5310 and FINRA's desire to provide broker-dealers with additional guidance given changes in market structure and the speed of trading as well as the potential changes to regulatory requirements under Regulation NMS. While the proposed changes to Regulation NMS would not affect the trading in the fixed-income markets where Tradeweb concentrates the majority of its U.S. trading activity, it is important that any changes made in contemplation of such changes not affect the fixed-income market and the core best execution requirement applicable to trading in that market. In particular, Tradeweb supports FINRA reaffirming the guidance given in Regulatory Notice 15-46 applicable to fixed-income securities and the supplementary material applicable to fixed-income securities set forth in Supplementary Material .03 to FINRA Rule 5310.

II. Tradeweb Supports the Duty of Best Execution

FINRA Rule 5310 codifies the common-law duty of best execution, which requires a broker-dealer to "seek to obtain for its customer's order the most favorable terms reasonably available" in the market under current circumstances. Newton v. Merrill, Lynch, Pierce, Fenner & Smith, Inc., 135 F.3d 266, 270 (3d Cir. 1998) (*en banc*). The U.S. Securities and Exchange Commission (the "SEC"), like FINRA, acknowledges that price is but one factor in the best execution analysis and that "the most favorable terms" of execution allows consideration of non-price factors such as order size, speed of execution, "clearing costs, the trading characteristics of the security involved, the availability of accurate information affecting choices as to the most favorable market center for execution, and the availability of technological aids to process such information, and the cost and difficulty associated with achieving an execution in a particular market center." See Release No. 34-96496 at 14 and text accompanying n. 23 (December 14, 2022) (citing Exchange Act Release No. 43590 (Nov. 17, 2000), 65 FR 75414, 75422 (Dec. 1, 2000)).

Although Regulatory Notice 26-15 focuses on potential changes to FINRA Rule 5310 if the Trade-Through Rule under Rule 611 of Regulation NMS were to be rescinded, Tradeweb is mindful that Rule 5310 and the duty of best execution apply to markets and asset classes not subject to Rule 611 or the balance of Regulation NMS. Specifically, FINRA issued guidance in Regulatory Notice 15-46 on the application of best execution to fixed-income securities, including a policy-based approach for broker-dealers to evaluate the accessibility of quotations on various fixed-income trading platforms. FINRA has also given fixed-income related best execution guidance in adopting Supplementary Material .03 to FINRA Rule 5310.

Tradeweb continues to support each of the above statements and FINRA's thoughtful analysis of the application of the duty of best execution to the fixed-income market. We urge FINRA to re-affirm this guidance when determining whether and how to "modernize" its approach to applying best execution analysis to the equities and options markets. Moreover, while the fixed-income market is subject to greater pre-trade and post-trade price transparency than in the past, we continue to believe that broker-dealers and other participants in the fixed-

income markets should be able to evaluate all of the factors applicable to executing a customer order and should be permitted to use their good judgment in evaluating those factors when assessing best execution, whether on a trade-by-trade basis or as part of a firm's regular and rigorous review of execution quality.

III. Conclusion

Tradeweb supports appropriate focus on the duty of best execution, particularly as it applies to trading in the fixed-income market. Tradeweb is mindful of the guidance that FINRA has provided to date with respect to trading in fixed-income securities and urges FINRA to continue to support this guidance as it considers modernizing Rule 5310 as applicable to (and in light of proposed changes to) equity and options market structure. Inasmuch as the SEC's proposed change to Regulation NMS, including the proposed rescission of Rule 611 and/or the locked and crossed markets prohibition, would have no effect on the trading of fixed-income securities (which are not NMS securities), there is a risk that any contemplated changes to Rule 5310 might inadvertently undo or ignore the substantive guidance FINRA has previously given with respect to best execution in the fixed-income market. Tradeweb respectfully requests that FINRA take care to ensure that this does not occur as it considers whether to modernize Rule 5310.

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Tradeweb appreciates the opportunity to share its views on the importance of the duty of best execution in the fixed-income market. We would be pleased to discuss our comments in greater detail if warranted and when and as appropriate. If you have any questions, please contact me at elisabeth.kirby@tradeweb.com.

Respectfully submitted,

Elisabeth Kirby
Head of U.S. Market Structure