

IN THE MATTER OF
NATIONAL INSTRUMENT 21-101 MARKETPLACE OPERATION AND NATIONAL
INSTRUMENT 23-101 TRADING RULES

AND

IN THE MATTER OF THE MUTUAL RELIANCE REVIEW
SYSTEM FOR EXEMPTIVE RELIEF APPLICATIONS ("MRRS")

AND

IN THE MATTER OF TRADEWEB LLC

MRRS DECISION DOCUMENT

WHEREAS the securities regulatory authority or regulator in each of the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, Nova Scotia, New Brunswick, Newfoundland, Prince Edward Island, Yukon, Northwest Territories and Nunavut (each, a "Decision Maker") has received an application from TradeWeb LLC ("TradeWeb") for a decision under section 15.1 of National Instrument 21-101 Marketplace Operation and section 12.1 of National Instrument 23-101 Trading Rules that the requirement to comply with National Instrument 21-101 Marketplace Operation and National Instrument 23-101 Trading Rules (together, the "ATS Rules") does not apply to TradeWeb until the earlier of April 1, 2002 and the date on which Tradeweb Canada is in a position to comply with all of the requirements of the ATS Rules.

AND WHEREAS pursuant to the Mutual Reliance Review System for Exemptive Relief Applications (the "System") the Ontario Securities Commission is the principal regulator for this application;

AND WHEREAS TradeWeb has represented to the Decision Makers as follows.

1. TradeWeb is a limited liability company formed under the laws of the State of Delaware,
2. TradeWeb is registered as a broker-dealer and alternative trading system ("ATS") under the United States Securities Exchange Act of 1934.
3. TradeWeb is registered as an international dealer under the Securities Act (Ontario) and is operating or will operate under registration exemptions in the other jurisdictions.
4. TradeWeb is member of the National Association of Securities Dealers Inc.
5. TradeWeb operates a proprietary electronic trading system (the "TradeWeb ETS") which permits users to simultaneously access information, and request bids and offers, respecting foreign debt securities from United States broker-dealers via the Internet.

6. TradeWeb proposes to establish a wholly-owned subsidiary under the laws of Canada ("TradeWeb Canada") and to cause TradeWeb Canada to become registered as an investment dealer or its equivalent in each of the jurisdictions where Tradeweb Canada will carry on the business of an ATS by providing and maintaining the TradeWeb ETS in Canada.

7. Following TradeWeb Canada's registration as an investment dealer or its equivalent in a jurisdiction, Tradeweb US will cease to carry on the business of an ATS in the jurisdiction.

AND WHEREAS this MRRS Decision Document evidences the decision of each Decision Maker (collectively, the "Decision");

AND WHEREAS each of the Decision Makers is satisfied that the test contained in the ATS Rules provides the Decision Maker with the jurisdiction to make the Decision has been met;

THE DECISION of the Decision Makers is that TradeWeb is exempt from the requirements of the ATS Rules until the earlier of April 1, 2002 and the date on which TradeWeb Canada is in a position to comply with all of the requirements of the ATS Rules.

DATED "December 22, 2001"

"Randee B. Pavalow"