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An audience with Enrico Bruni: ‘In order to scale up, the electronic rails have to be put in place’

Tradeweb has enjoyed meteoric growth in recent years thanks to institutions flocking to its platform. But its co-head of global markets says the evolution of electronic trading is far from over

By Lars Mucklejohn



Daniilo Agutoli for FN

Enrico Bruni likens Tradeweb’s staff to the engineers who have transformed Formula 1 in the past few decades.

The US firm’s co-head of global markets points to a YouTube video to make his analogy — a side-by-side comparison of Ayrton Senna

and Lewis Hamilton driving the Monaco Grand Prix in 1990 and 2019 respectively.

Hamilton’s faster, smoother ride represents buying and selling through Tradeweb; the violent shaking of Senna’s car is comparable to phone trading, Bruni tells Financial News. “The job is the same — to go as fast as possible through the streets of Monaco without crashing the car. But it’s done in a different way.”

Created in 1998, Tradeweb’s electronic platform for over-the-counter deals has swelled to a network of more than 3,000 banks, asset managers and other institutions across some 85 countries. Best known for rates, credit, equities and money markets, its average daily trading volume in 2024 was \$2.2tn — up 209% from a year earlier. Recent volatility stoked by US tariffs boosted that number to \$2.5tn in May.

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However, Bruni says Tradeweb doesn't "want to rest on our laurels".

The 54-year-old was elevated in January to oversee global markets with Troy Dixon. Bruni calls the former hedge fund boss his "partner in crime", the two having known each other for decades. Bruni works in Tradeweb's London office, while Dixon is based at the firm's New York headquarters.

"We lean into each other's strengths, and we have fundamentally the same views, visions, ideas on how the business should be run," Bruni says of his co-head. "It's the classic example of one plus one equals more than two."

Tradeweb's share price has almost quadrupled since it listed on New York's Nasdaq exchange in 2019. In the first three months of this year, the firm reported yet another quarter of record revenue at \$510m. Its performance has also boosted the London Stock Exchange Group, which inherited a 51% 'economic interest' in Tradeweb from Refinitiv, the data and analytics firm it purchased for \$27bn in 2021.

"There's still a lot to go after," Bruni says. He highlights "a tonne of opportunity in established markets" as newer asset classes gain traction. The booming private credit industry is ripe for electronification, he says.

"It's a great area — very exciting, very fast growing," Bruni says. "In order to scale up, the electronic rails have to be put in place. And so the experience in public markets in credit will definitely inform the development of [private] credit markets."

Tradeweb is also looking to grow in emerging markets, which have yet to widely adopt electronic trading. Cleared interest rate swaps are likely "low double-digit electronic" in emerging markets, compared to around 35% to 40% in developed markets, Bruni estimates.

"In some markets which are 'paper markets' right now, some of the rails that the industry has built for markets

CV

Born
June 1971

Education
1989-94
Business management,
Bocconi University

Career
2025-present
Co-head of global markets,
Tradeweb
2013-25
Head of Europe and Asia,

emerging markets, and data and analytics,
Tradeweb
2011-13
Head of European markets,
Tradeweb
2003-11
Various positions, rates product management,
Tradeweb
1995-2002
Various markets positions,
JPMorgan

that are more electronic are going to be transferred," he says. "This electronic transformation, as technology evolves, is only going to accelerate."

Bruni joined Tradeweb from JPMorgan in 2002. He initially spearheaded its push into interest rate swaps. Later, he took charge of Tradeweb's businesses in Europe and Asia, where it now has about 400 staff in total.

Bruni thinks markets can become even more sophisticated by using blockchain, the technology best known for powering cryptocurrency. Tradeweb has already agreed a slew of recent tie-ups in digital ledger technology and last month co-led a \$135m funding round for blockchain startup Digital Asset.

Elsewhere, Tradeweb is looking to "turbocharge" its push into AI, Bruni says. He touts the firm's appointment in May of former BlackRock and Amazon Web Services executive Sherry Marcus as the firm's first head of AI. Tradeweb already uses AI to help clients select dealers by matching their enquiries

"with who cares the most", Bruni says. But the tech could also help "to inform your execution" before and after trades by analysing the rich data generated by electronic platforms, he adds.

Bruni cites Jane Street as a prime example of what electronic trading can do. Sophisticated technology has vaulted the US market-maker's revenue into the leagues of the world's biggest investment banks. "Jane Street is all about electronic execution and electronic distribution," he says, speaking last month. "The development, the digitisation of trading is influencing the business models of liquidity provision... It's helping the industry to scale."

Tradeweb's leadership wants it to be a one-stop shop for multi-asset trading, offering what Bruni calls "densely connected marketplaces".

The firm is pushing further into the Middle East, Latin America and Asia. Bruni says it has recently focused on hiring in emerging markets — Dubai, Brazil, India and Korea being particularly attractive locations.

Tradeweb has also grown through a series of acquisitions. It bought investment technology firm Institutional Cash Distributors for \$785m in August 2024 and earlier last year snapped up r8fin, a tech-provider focused on algorithmic-based execution for US treasuries.

Bruni says Tradeweb is open to deploying its profits for more buyouts.

"We're a highly cash-generative business. Historically, we have had more of an organic growth strategy. But as we grow and become more ambitious, when it makes sense, we use M&A as an investment tool."

Dealmaking, says Bruni, is "always top of mind".

"When there is a right opportunity that fits with the strategy of extending us in adjacent asset classes, adjacent client channels, or that increases the power of the ecosystem, we may use M&A."