



DIVISION OF  
TRADING AND MARKETS

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

March 4, 2020

Bruce C. Bennett  
Covington & Burling LLP  
The New York Times Building  
620 Eighth Avenue  
New York, NY 10018-1405

Re: NeptuneFI Fixed-Income System

Dear Mr. Bennett:

In your letter dated March 3, 2020,<sup>1</sup> on behalf your client, Neptune Networks Ltd., a U.K. corporation (“Neptune FI”), you requested assurances that the Staff of the Division of Trading and Markets would not recommend enforcement action if NeptuneFI operates a fixed income data connectivity network as described in your incoming letter without registering as a broker-dealer pursuant to Section 15(b) of the Securities Exchange Act of 1934 (“Exchange Act”). This letter responds to your request. Each defined term in this letter has the same meaning as defined in your letter, unless we note otherwise.

Based on the facts and representations set forth herein and in your letter, and without necessarily concurring in your conclusions and analysis, the Staff will not recommend enforcement action to the Commission against NeptuneFI if NeptuneFI operates a fixed income data connectivity network under the terms and conditions described in your letter without registering as a broker-dealer pursuant to Section 15(b) of the Exchange Act.

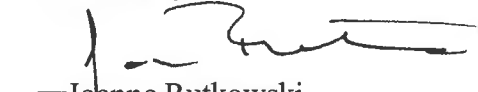
The position of the Staff is based strictly on the facts and circumstances discussed in your request, and any different facts or circumstances might require a different response. Furthermore, this response expresses the Staff’s position on enforcement action only and does not purport to express any legal conclusions on the questions presented. The Staff expresses no view with respect to any other questions that the proposed activities may raise, including the applicability of any other federal or state laws, or self-regulatory organization rules. This position is subject to modification or revocation by the Staff at any time.

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<sup>1</sup> A copy of your letter is attached.

In addition, your attention is directed to the anti-fraud and anti-manipulation provisions of the Exchange Act, including Sections 9(a) and 10(b), and Rule 10b-5 thereunder. Responsibility for compliance with these and any other applicable provisions of the federal securities laws must rest with the participants in the various transactions.

Sincerely,



Joanne Rutkowski  
Assistant Chief Counsel