

November 26, 2018

Submitted via email to: arrc@ny.frb.org

Re: ARRC Consultation Regarding More Robust Libor Fallback Contract Language for New Issuances of Libor Floating Rate Notes

Dear Alternative Reference Rates Committee Members:

Bloomberg L.P. (“Bloomberg”) thanks the Alternative Reference Rates Committee (“ARRC”) for the opportunity to comment on the Consultation Regarding More Robust Libor Fallback Contract Language for New Issuances of Libor Floating Rate Notes (the “Consultation”) published on September 24, 2018.

Bloomberg, the global business and financial information and news leader, gives influential decision makers a critical edge by connecting them to a dynamic network of information, people and ideas. Bloomberg’s strength, delivering data, news and analytics through innovative technology, quickly and accurately – is at the core of the Bloomberg Terminal® service, which provides real time financial information to more than 300,000 subscribers globally. The comments in response to questions 11(ii) and 13, set forth herein, are based on Bloomberg’s significant operational role in maintaining public and private securities description databases, and our expertise in data management and analytics.

Question 11(ii): Whether as issuer or as calculation agent, would your institution be willing to... (ii) select screens where reference rates or spreads are to be found?

As a provider of technology, data, and analytics, the Bloomberg Terminal will continue to display reference rates, spreads, and other relevant benchmarks, to the extent this data is available to us.

Question 13: Please provide any additional feedback on any aspect of the proposal.

For new issuances of cash products referencing LIBOR, such as floating rate notes, if there will be a central authority or administrator that may provide a fallback rate (or fallback index), to the extent this rate or index is made available to us, we intend to add this information into our database and display it as an additional field.

We appreciate the opportunity to provide our comments on the Consultation, and would be pleased to discuss any questions that the ARRC may have with respect to this letter.

Respectfully submitted,

A handwritten signature in black ink that reads "Greg R Babyak". The signature is written in a cursive, slightly slanted style.

By: Greg Babyak
Global Head of Regulatory Affairs, Bloomberg L.P.