

**From:** Cathryn Allen, Global Business Manager for Repo Financing, Bloomberg London

**Subject:** Feedback from Bloomberg LP

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**Comment:** During the past few months I have spoken to many buy-side investors and sell-side counterparties. There are a couple of points that have reoccurred which I felt would be beneficial to notify you of:

1. We at Bloomberg are more than willing to code up to SWIFT to transfer the Tri-Party trades downstream to the settlement agents. However, SWIFT do charge for their service and it is likely that we would have to pass on the cost of this to our clients (at cost). This is not a Bloomberg specific issue but applies to every vendor solution or anyone that wishes to automatically send their trades downstream to BoNY and JPM Chase.

Our concerns are 2 fold - i. That a mandatory workflow for everyone in the Tri-Party marketplace should not have a cost involved. We would like to suggest that the Tri-Party agents do look at using FIX as a message protocol again as this does not involve any additional fees. ii. That if costs are a mandatory result the market may move away from Tri-Party and revert to DVP trading.

2. We have had numerous investors ask us our opinion on the notification of Roll Trades in the morning. We believe that this only involves the notification to either roll or close out and that the associated allocations are not due until the normal 3:30 cut off. Is this correct?

3. Many Funds have a Prime or Late cut off at 5pm. Will these have to be removed in favour of 3:30 in order to communicate allocations?

4. Will 'Omnibus' (grouping together of numerous retail funds into 1 allocation) need to be notified to the Tri-Party Agent at a Block or individual allocation level?

Kind Regards, Cathryn Allen  
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