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Ms. Vanessa A. Countryman
Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

Via Electronic Submission

Re: Financial Data Transparency Act Joint Data Standards Under the Financial Data Transparency Act of 2022

Dear Ms. Countryman:

Background – Review of the Record

Bloomberg L.P.¹ (“Bloomberg”) appreciates the opportunity to respond to the American Bankers Association (“ABA”) letter of January 16, 2025 where – commenting for the fourth time in its capacity as the owner of the CUSIP identifier² – the ABA again voices its disagreement with the United States Congress regarding Congressional passage of the “Financial Data Transparency Act” (FDTA) and re-asserts the ABA’s disagreement with all nine U.S. financial regulators pertaining to their Notice of Proposed Rulemaking, their collective interpretation of the FDTA, and their collective description of the multi-Phase process for the regulatory implementation of the FDTA.

¹ Bloomberg L.P. is a global leader in business and financial information, delivering trusted data, news, and insights that bring transparency, efficiency, and fairness to the markets. The company helps connect influential communities across the global financial system via reliable technology solutions that enable our customers to make more informed decisions and foster better collaboration.

² “The ABA comments as owner of the CUSIP financial instrument identification system.” See Letters from (1) Thomas Pinder, General Counsel, American Bankers Association (September 3, 2024), [available at https://www.sec.gov/comments/s7-2024-05/s7202405-515015-1487362.pdf](https://www.sec.gov/comments/s7-2024-05/s7202405-515015-1487362.pdf); (2) Thomas Pinder, General Counsel, American Bankers Association; Rob Nichols, President and CEO, American Bankers Association and Thomas Pinder, General Counsel, American Bankers Association (October 21, 2025), [available at https://www.sec.gov/comments/s7-2024-05/s7202405-532915-1528742.pdf](https://www.sec.gov/comments/s7-2024-05/s7202405-532915-1528742.pdf); (3) Thomas Pinder (November 25, 2025), [available at https://www.sec.gov/comments/s7-2024-05/s7202405-543335-1555402.pdf](https://www.sec.gov/comments/s7-2024-05/s7202405-543335-1555402.pdf); (4) Thomas Pinder (January 16, 2025), [available at https://www.sec.gov/comments/s7-2024-05/s7202405-557575-1599062.pdf](https://www.sec.gov/comments/s7-2024-05/s7202405-557575-1599062.pdf); and (5) Scott J. Preiss, Senior Vice President, Global Head, CUSIP Global Services, Operated for the American Bankers Association by FactSet Research Systems Inc. (September 3, 2025), [available at https://www.sec.gov/comments/s7-2024-05/s7202405-515655-1487462.pdf](https://www.sec.gov/comments/s7-2024-05/s7202405-515655-1487462.pdf).

The bulk of the ABA's most recent submission has been repeatedly rebutted by Bloomberg and other commenters.³ The only new element in the ABA's most recent missive is the ABA's observations on the December 6th submission by the bicameral, bipartisan authors of the Financial Data Transparency Act.⁴

It is worth highlighting that the Congressional sponsors succinct letter reaffirms their desire to see the Act implemented to promote the "FDTA's mission of promoting transparency, and interoperability of financial data."⁵ There is no retreat from the statutory imperatives of utilizing open source and non-proprietary data. There is no suggestion that the existing dominant identifier – dominant owing to its government mandated use⁶ – is capable of providing the interoperability which is the goal of the statute. The letter is inconsistent with the suggestion that the statute's applicability was intended to be limited to Legal Entity Identifiers.

³ See Letters from Gregory Babyak, Global Head of Regulatory Affairs, and Gary Stone, Regulatory Analyst and Market Structure Strategist, Bloomberg L.P. (October 21, 2024), available at <https://www.sec.gov/comments/s7-2024-05/s7202405-533215-1528962.pdf> ("Bloomberg Letter I") and "Bloomberg Letter II" (December 17, 2024), available at <https://www.sec.gov/comments/s7-2024-05/s7202405-548555-1571942.pdf>. Also see Letters from Blue-Sky (October 14, 2024), available at <https://www.sec.gov/comments/s7-2024-05/s7202405-528855-1520742.pdf>; Bond Dealers of America (October 21, 2024) available at <https://www.sec.gov/comments/s7-2024-05/s7202405-532715-1528582.pdf>; Bundesverband Investment und Asset Management e. V. ("BVI") (September 6, 2024), available at <https://www.sec.gov/comments/s7-2024-05/s7202405-516895-1489422.pdf>; Consumer Federation of America (October 17, 2024) available at <https://www.sec.gov/comments/s7-2024-05/s7202405-530295-1524202.pdf>; Corpaxe (August 30, 2024), available at <https://www.sec.gov/comments/s7-2024-05/s7202405-513595-1485362.pdf>; Robert Correa (August 19, 2024), available at <https://www.sec.gov/comments/s7-2024-05/s7202405-508315-1476962.html>; Enterprise Data Management Council (October 21, 2024), available at https://www.fhfa.gov/sites/default/files/2024-10/34_EDM_Council.pdf; Investment Advisor Association (October 21, 2024), available at <https://www.sec.gov/comments/s7-2024-05/s7202405-532800-1528664.pdf>; Federated Knowledge (October 21, 2024), available at <https://www.sec.gov/comments/s7-2024-05/s7202405-533335-1529182.pdf>; Healthy Markets Association (October 15, 2024), available at <https://www.sec.gov/comments/s7-2024-05/s7202405-529055-1521482.pdf>; LeafHouse (September 18, 2024 and December 14, 2024), available at <https://www.sec.gov/comments/s7-2024-05/s7202405-521975-1499262.pdf>; Stephanie Leiser and Natalie Fitzpatrick, University of Michigan, and Christine Kuglin, University of Denver (October 14, 2024), available at <https://www.sec.gov/comments/s7-2024-05/s7202405-530075-1523842.pdf> ("University of Michigan/University of Denver Letter"); Mark Joffe (September 24, 2024), available at <https://www.sec.gov/comments/s7-2024-05/s7202405-523815-1503382.pdf>; Plaintiff's Counsel, Competition Law Partners PLLC, Wollmuth Maher & Deutsch LLP, and Kaplan Fox & Kilsheimer LLP (October 1, 2024), ("Plaintiff's Letter"), available at <https://www.sec.gov/comments/s7-2024-05/s7202405-526315-1509703.pdf>; Professor Alice Stewart et. al, University of Pittsburgh School of Law Legal Clinics Securities Arbitration Clinic (October 21, 2024), available at <https://www.sec.gov/comments/s7-2024-05/s7202405-531755-1527962.pdf> ("University of Pittsburgh School of Law Legal Clinics Securities Arbitration Clinic Letter"); and VanEck (October 2, 2024), available at <https://www.sec.gov/comments/s7-2024-05/s7202405-526515-1510662.pdf>.

⁴ See Letter from Mark Warner, United States Senator; Mike Crapo, United States Senator; Patrick McHenry, Member of Congress; Maxine Waters, Member of Congress (December 6, 2024), available at <https://www.sec.gov/comments/s7-2024-05/s7202405-557235-1598142.pdf> ("Senators Mark Warner and Mike Crapo and Representatives Patrick McHenry and Maxine Waters Letter").

⁵ *Id.*, at 2.

⁶ See *Dinosaur Financial Group LLC et al. v. S&P Global, Inc. et al.*, No. 22-cv-1860(KPF) (S.D.N.Y.), included ("Plaintiff's Letter"), Exhibit 1, Paragraph 10, at 4, available at <https://www.sec.gov/comments/s7-2024-05/s7202405-526315-1509703.pdf>.

As observed by the ABA, the Congressional sponsors also stressed the importance of a careful review by regulators of the public record. In our experience, that kind of review is certainly the norm, not the exception.

We encourage the careful review called for by the Congressional sponsors. As the Commission and other Agencies continue this review – both as part of the pending Phase 1 and also as the Phase II agency-by-agency analysis occurs – they will find that a close reading of the record reveals there are numerous unsubstantiated and clearly untrue assertions repeatedly made by the ABA and other proponents of CUSIP.

Those demonstrable untrue assertions include: the argument that FIGI is not broadly utilized; the argument that FIGI is not fungible; the argument that FIGIs cannot be mapped to or that it is an extraordinary effort to map to FIGIs; the argument that OpenFIGI.com does not provide sufficient information to allow for the identification of an instrument, which is, of course, the goal and objective of the Financial Data Transparency Act; the argument that FIGI is not open source; and the argument that FIGI is proprietary and somehow Bloomberg retains a financial interest in FIGI despite having placed it in the public domain more than a decade ago.

There is a succinct response to this series of faux objections – the response is 276 billion.⁷

What is 276 billion?

276 billion is the number of securities mapped over the past two years that received a FIGI and the Open Symbolology metadata via OpenFIGI.com,⁸ in response to requests from market participants who have provided a security's descriptive information, or CUSIP, SEDOL, ISIN, Ticker Symbol, or other (alternative) identifier.⁹

Clearly, the ability of market participants to make these inquiries without cost demonstrates that FIGI is open source.

⁷ Bloomberg Letter I, at 16, noted that January 2023 through September 2024, 236 billion API requests were completed. From January 2024 through December 2024, the number of completed requests grew to 276 billion.

⁸ *Id.*, and Appendix C, Figure 1, “FIGI ‘Usage’ is Growing – OpenFIGI.com Download Requests and [new] API Account (Connections)” at 66. The ABA, in their January 16 Letter, continues to offer “no explanation as to why there should be 235 billion security download requests for FIGI over the past two years if FIGI is not established as an identifier.” See Bloomberg Letter II at 17.

⁹ See Bloomberg Letter I at 16 and Appendix A, “OpenFIGI Provides Metadata to Identify a Financial Security” at 35-49.

Clearly, if FIGI were not fungible, it would be useless for market participants attempting to establish a one-to-one match of a security's description, a CUSIP, SEDOL, ISIN, Ticker Symbol, or other (alternative) identifier to a FIGI.

Clearly, if FIGI were not mappable, why would numerous market participants repeatedly be availing themselves of this mapping service?

Clearly, if FIGI didn't provide sufficient data to identify an instrument, why would market participants go to OpenFIGI.com?

If a Bloomberg Terminal were necessary to utilize a FIGI, how does one explain the massive number of OpenFIGI.com instrument requests,¹⁰ OpenFIGI.com API connections,¹¹ and the fact that a minimum of 135 data vendors and third-party service providers advertise that they offer FIGI as a security identifier option as part of their service?¹² Clearly a subscription for the Bloomberg Terminal is neither needed nor required. The facts make clear that FIGI is vendor neutral.¹³ This is not surprising in light of the fact that Bloomberg assigned all rights to FIGI to the Object Management Group over a decade ago. Unlike the ownership right of the ABA in CUSIP, Bloomberg does not have an ownership right in FIGI.¹⁴

Who are these Market Participants?

OpenFIGI.com enables market participants to search for a single security's information through a simple and an advanced graphical user interface.¹⁵ Bulk requests can be made through the OpenFIGI.com API.¹⁶

One might imagine market participants going once to a mapping service that didn't map – having an unsatisfactory experience – and then never returning. But market participants

¹⁰ See Bloomberg Letter I, Appendix C, "Market Data Providers and other Third-Party Service Providers Support FIGI and other Symbology schemes" at 66.

¹¹ *Id.*

¹² *Id.*, at 66–74 and Bloomberg Letter II, Appendix 1, "FIGI as a Data Management Solution" at 32-34.

¹³ See Bloomberg Letter I at 26 and 34, and Bloomberg Letter II at 28.

¹⁴ This is not unusual. Many companies create standards, place them into the public (open source) domain and provide ongoing support for the standard. There are a variety of motivations for companies to do this. For example, Adobe/PDF; Oracle/JAVA, etc.

¹⁵ See Bloomberg Letter I, Appendix A, "OpenFIGI Provides Metadata to Identify a Financial Security Search", The Open FIGI Search and "Use Cases by Market Sector", at 36-49.

¹⁶ See Bloomberg Letter I, "Mapping to FIGI Is a Viable Means of Data Management", at 16, "In particular, Bloomberg provides a free mapping service via OpenFIGI.com that enables anyone to input security descriptive information, or CUSIP, SEDOL, ISIN, Ticker Symbol, or other identifier, and receive the corresponding FIGI for the instrument", including reference in footnote 68 to OMG OpenFIGI.com API examples on Github.

wouldn't request an OpenFIGI.com API connection, code to bulk download, come back day-after-day, week-after-week, month-after-month, and now year-after-year unless they were obtaining an identifier fit for their purpose in a painless fashion. The number of new OpenFIGI.com API connections is inexplicable if one believes the ABA's assertions.¹⁷

A variety of market participants utilize FIGI. Depending upon the market participant's use case, the frequency of updating their database will vary. Some may need updates every day, others a few days during the week and others may leverage OpenFIGI.com to engage in quality assurance/quality control (QA/QC) once a month.

In January 2025, there were 1,200 organizations that made a request using the OpenFIGI.com API. This does not include over 24,000 year-to-date unique visitors to OpenFIGI.com. A robust 565 organizations engaged via OpenFIGI.com API every business day, an additional 131 organizations engaged three to four times a week, and 236 organizations engaged at least once a week. The remaining 268 organizations engaged with the OpenFIGI.com API a few times during month.

The market participants range from broker-dealers, hedge-funds, banks, investment advisors, pension funds, financial research firms, academics, consulting firms, data vendors, regulators, and third-party service providers,¹⁸ including order and execution management system technology firms and purveyors of settlement and clearing middleware. Participants are global, with locations across the Americas, Europe, UK and Asia.

Regulators: Regulators across the globe – from Asia to South America, from Europe to North America – consulted OpenFIGI.com via an API connection in Q4 2024. In the US, many of the Agencies, including the Office of Financial Research¹⁹ and the Commission itself²⁰ have accepted and integrated FIGI as a reporting identifier. FINRA relies on an OpenFIGI.com API connection to maintain a (daily) mapping of the FINRA TRACE identifier to FIGI so that the regulatory authority could include FIGI as an alternative identifier in its daily “TRACE

¹⁷ See Bloomberg Letter I at 16 and Appendix C, Figure 1, “FIGI “Usage” is Growing – OpenFIGI.com Download Requests and (new) API Account (Connections)” at 66.

¹⁸ See Bloomberg Letter I, Footnote 69 at 17, “According to the OMG, over 135 data vendors worldwide include FIGI as a security identifier option and there is also a mix of companies that use FIGI to provide services and others that map FIGI to other identifiers.”

¹⁹ See Office of Financial Research, “Security Identifier Types”, “Reporting Instructions for Preparation of the Report of Non-centrally Cleared Bilateral Transactions in the U.S. Repurchase Agreement Market”, September 25, 2024, at 8 available at <https://www.financialresearch.gov/data/collections/files/nccbr-reporting-instructions.pdf>.

²⁰ See Bloomberg Letter I at 20, “For example, of the 24 instances in which CUSIP appears in the SEC’s rulebook in connection with a reporting requirement or on forms that a market participant would be required to file with the SEC, FIGI is already a reporting option in five of those instances – either as an optional identifier alongside CUSIP or as a required element alongside CUSIP. These requirements have not been ‘highly disruptive’ and have not put at risk the ‘stability of the global financial system.’”

Corporate and Agency Master File”,²¹ “TRACE Foreign Sovereign Debt Report Card”,²² and “TRACE Historic Data Information”²³ reports.

Academics and Think Tanks: Twenty-two academic institutions and think tanks ranging from the Ivy league, land-grant, state and private universities in the US, technical and private universities across the UK and Europe, and universities in South America, Asia and India leverage an OpenFIGI.com API connection. In fact, several academic institutions provided the Agencies with positive feedback on the joint proposal.²⁴ This is not surprising. One of the major advantages of an open-source, non-proprietary system is that it can be used for research without cost or restrictions.²⁵ As the Congressional sponsors of the FDTA noted, “...by introducing important measures like machine readability, interoperability, and uniformity, the FDTA will help us modernize and improve financial data analyses for regulators, *academics*, policymakers, reporting companies, and the public.”²⁶ (Emphasis added).

Vendors: Many of the 565 organizations that accessed OpenFIGI.com via the API daily in January 2025 included some of the 135 data vendors and third-party service providers that advertise that they offer FIGI as an alternative identifier in their service offerings. The largest market data vendors come to OpenFIGI.com regularly, with some literally every day. These vendors include FactSet, LSEG/Refinitiv, S&P Global Market Intelligence, ICE Data Services, Dow Jones, MSCI, among many others.²⁷

This is extremely pertinent since part of the alleged concern of the ABA, is that there will be enormous costs entailed in mapping to FIGI. The fact that OpenFIGI maps 15 billion

²¹ See FINRA, “Frequently Asked Questions (FAQ) about the Trade Reporting and Compliance Engine (TRACE)”, 2.8 and 2.9, available at <https://www.finra.org/filing-reporting/trace/faq>.

²² See FINRA, TRACE Foreign Sovereign Debt Report Card, “The following table describes the content and structure of the detail data download file”, available at <https://www.finra.org/compliance-tools/report-center/trace/foreign-sovereign-debt>.

²³ See FINRA, “Historic Data Information”, available at <https://www.finra.org/filing-reporting/trace/historic-academic-data>.

²⁴ See University of Pittsburgh School of Law Legal Clinics Securities Arbitration Clinic Letter; Robert Radejk, UIUC Gies College of Business Student, November 13, 2024, available at <https://www.sec.gov/comments/s7-2024-05/s7202405-540175-1547002.pdf>; and University of Michigan/University of Denver Letter.

²⁵ See University of Michigan/University of Denver Letter, at 2, (“... the ability to access free and open source data is essential. The difficulty and often prohibitive cost of accessing data on municipal finances has long inhibited research efforts, student engagement, and general public transparency in this field. We particularly welcome any movement toward the use of free and open source legal entity and security identifiers.”)

²⁶ See Senators Mark Warner and Mike Crapo and Representatives Patrick McHenry and Maxine Waters Letter, at 2 (emphasis added).

²⁷ For a more complete list, see Bloomberg Letter I, at 66-67, “Figure 2. Market Data Providers Supported Symbolologies” in “Appendix C: Market Data Providers and other Third-Party Service Providers Support FIGI and other Symbolology schemes. Independent of Bloomberg, FIGI is widely supported by market data vendors other third-party service providers”.

downloads a month – without charge – suggests that costs of mapping are modest. The fact that 135 market data vendors currently download FIGIs suggest that additional mapping costs – if any – will continue to be borne by these vendors, and not by end users. This is precisely the kind of issue that the FDTA visualizes being explored by the Agency in Phase II.²⁸

Buy and Sell Side Market Participants: Included in the 1,200 market participants that leveraged OpenFIGI.com during January 2025 and the 565 market participants that engaged OpenFIGI.com every day are a significant number of US broker-dealers, interdealer brokers, and banks. A significant number of buy-side market participants leverage OpenFIGI.com daily, including US hedge funds, investment advisors, pension funds, as well as security settlement technology middleware providers and banks offering clearance and collateral management services.

Conclusions on Closely Examining the Record

The Agencies should, as recommended by Senators Mark Warner and Mike Crapo and Representatives Patrick McHenry and Maxine Waters – the authors of the FDTA – closely examine the public record to ensure the promotion of standards that ensure interoperability of Federal databases and cost reduction for the public and Government alike.

The data confirms and illustrates a set of market behaviors that simply do not support the ABA’s assertions. It is extremely unlikely that market professionals on the buy-side and sell-side, vendors, academics and think tanks, technology providers, data vendors and regulators would be habitually devoting time, energy and resources using technology and a security identification system that doesn’t work and is inaccurate.

Rather, after examining the data, public comments, market participant behavior and the Chief Data Officers’ recommendations, it is hard not to conclude that indeed: (1) FIGI is fungible; (2) FIGI is open source; (3) FIGI can be used without cost or a license; (4) FIGI is vendor neutral and does not preference Bloomberg in any way; (5) FIGI is obviously mappable; (6) FIGI is not only mappable, but also market participants are mapping to FIGI billions of times a month. Those are factual matters that must guide the Agencies’ and Commission’s analysis of the alleged “obstacles” to implementing the Financial Data Transparency Act.

We appreciate the opportunity to provide this additional material data and analysis regarding this important initiative. Bloomberg would be pleased to respond to any questions the Commission may have.

²⁸ See Bloomberg Letter I, at 2.

Very truly yours,



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