

## Re: Anticompetitive Regulations Task Force

Dear Task Force Members:

Thank you for your efforts to review federal laws and regulations to determine where they may be limiting competition. As you are aware, competition leads to better consumer surplus and improves economic efficiency. In addition to existing regulations, it would be prudent for the task force to review regulations that are pending , and not yet finalized, that could reduce competition if implemented.

For example, the pending regulation called “the Financial Data Transparency Act Joint Data Standards” is a proposed rule published by the Biden administration in August 2024<sup>1</sup> in response to the Financial Data Transparency Act of 2022 (FDTA).<sup>2</sup> Lawmakers intended for the FDTA “to improve the collection and publication of data collected by federal financial regulatory agencies.”<sup>3</sup> This Act has good intentions of making government work more efficiently, but federal agencies are planning to do the opposite.

Notably, the FDTA did not authorize federal agencies to mandate the use of any specific financial instrument identifier by market participants. Instead, it emphasized the development of interoperable data standards to enhance transparency and comparability across regulatory filings. Yet, the proposed rule goes too far by endorsing a single identifier, Bloomberg’s Financial Instrument Global Identifier (FIGI)<sup>4</sup>, as the standard. This overstep not only undermines Congressional intent but also risks entrenching Bloomberg L.P. in a space that should be open and competitive.

To be clear, standardizing financial identifiers can improve transparency and efficiency across regulatory filings. But **mandating a standard—inextricably tied to a dominant firm like Bloomberg undercuts those aims by reducing competition, increasing market concentration, and introducing new barriers to entry.** The existing common identifier

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<sup>1</sup> “Financial Data Transparency Act Joint Data Standards,” [Federal Register](#), 8/22/2024.

<sup>2</sup> “Public Law 117-263,” [GovInfo.gov](#), 12/23/2022.

<sup>3</sup> “Warner & Crapo Introduce Legislation to Boost Transparency Around Financial Data,” [U.S. Senator Mark Warner](#), 5/25/2022.

<sup>4</sup> “Financial Data Transparency Act Joint Data Standards,” [Federal Register](#), 8/22/2024.

(CUSIP) is already interoperable and doesn't require subscriptions to Bloomberg Terminals to access full information.

This is a terrible rule proposal as Bloomberg L.P. already has considerable control over the financial services sector. If the federal government were to finalize this proposed rule, Bloomberg L.P.'s market dominance would be strengthened and competition would be reduced, hurting consumers.

Bloomberg L.P. is the dominant player in the infrastructure of financial markets. Bloomberg is responsible for 32.5% of revenue generated in the market data industry, topping all other competitors by wide margins.<sup>5</sup> By directing the market to use Bloomberg's identifier, rulemaking agencies would be concentrating a massive amount of new data in the hands of Bloomberg. New data is easily monetized, thus further entrenching Bloomberg as a dominant financial company.

It is not just academics sounding the alarm on this data collection problem. Leaders in the financial industry have expressed concerns with Bloomberg's market dominance and how an overreliance on one firm can lead to market disruptions in the event of a Bloomberg system failure – as there was with its chat function in October 2024.<sup>6</sup> A more recent one occurred in May 2025 when widespread outages with Bloomberg terminals disrupted government bond auctions.<sup>7</sup> As we have seen from the financial crisis, concentrating even more data, market power, and industry dependence in the hands of one private company creates systemic risk.

The proposed rule describes FIGI as an open-source standard – a major reason cited by the agencies for its selection. But its limited **features require the use of commercial third-party services, thus enriching Bloomberg**, to access additional, critical data. Multiple organizations raised this issue in official comments. To take one example, the Investment Company Institute, which represents the asset management industry, wrote that "FIGI only

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<sup>5</sup> Robin Wigglesworth, "The Bloomberg Terminal can't be terminated," [Financial Times](#), 4/22/2022.

<sup>6</sup> Eliot Raman Jones and Bernard Goyder, "Too 'Berg to fail? What October's Instant Bloomberg outage means for the industry," [WatersTechnology](#), 12/2/2024.

<sup>7</sup> Mauro Orru and Ben Dummett, "Bloomberg Outage Hits Traders, Disrupts Government-Bond Auctions," [Wall Street Journal](#), 5/21/2025.

offers users access to a limited set of data at no cost. In order to access several key attributes of the security under FIGI, users would need to use a Bloomberg terminal or third-party provider platform that is only available through subscription.”<sup>8</sup>

Not surprisingly, Bloomberg L.P. wrote that it “supports the Agencies’ decision to select FIGI as the common identifier for financial instruments.”<sup>9</sup> Bloomberg continues to promote its identifier, hosting an event as recently as this month “focusing on our user-friendly Open FIGI API,” as Bloomberg put it.<sup>10</sup>

The Financial Data Transparency Act Joint Data Standards, as proposed, would bolster Bloomberg L.P.’s market power and decrease competition. The Justice Department’s Antitrust Division as well as relevant rulemaking agencies should consider this outcome as well as solutions to this problem posed by the proposed rule, such as removing FIGI’s designation from the final rule.

Best,

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<sup>8</sup> Investment Company Institute Comment Letter, [SEC.gov](https://www.sec.gov), 10/21/2024

<sup>9</sup> Bloomberg Comment Letter, [SEC.gov](https://www.sec.gov), 10/21/2024

<sup>10</sup> “An Open Symbology Regulatory Workshop: The Proposed Role of Data Standards within the FDTA and Beyond,” [Bloomberg.com](https://www.bloomberg.com), 5/7/2025