



January 14, 2011

Ms. Elizabeth Murphy
Secretary
Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549-1090

Re: **Regulation SBSR — Reporting and Dissemination of Security-Based Swap Information**
(File No. S7-34-10)

Dear Ms. Murphy:

Bloomberg L.P. appreciates the opportunity to provide the Securities and Exchange Commission (“SEC”) with our comments regarding the standards for reporting and dissemination of security-based swap information. As one of the world’s largest providers of financial data we are supportive of this proposal and believe that over time it will prove to be a source of both cost reduction and risk mitigation in the financial markets.

In particular we would like to comment on proposed rule 903, which allows the use of reference codes to identify the underlying entities of SBS. We are in favor of this proposal so long as the reference codes in question are designed and governed to avoid some basic flaws that plague many existing identifier systems. In particular, the following problems should be addressed:

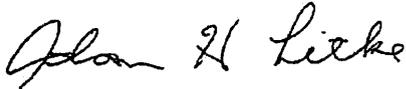
1. Identifiers change. Some identifiers have logic built into them that ties the form of the identifier to the underlying data. For example, the name of an entity determines part or all of the code that is assigned. This is disadvantageous to the marketplace because corporate actions, such as mergers, can and will cause the name of the security issuer to change and therefore cause the identifier to change as well. A better identification is one that once assigned does not change for the life of the security. In addition, it is most beneficial to the marketplace if an identifier is never repeated or recycled.
2. Some identifiers are not unique. Some identifiers for common stocks are assigned at the composite, or instrument, level regardless of where the instrument is traded. Since the trading venue where an instrument is traded is important for determining actual pricing and settlement of derivatives, it would be very helpful to the derivatives market if identifiers were assigned on the basis of the venue where an instrument is traded.
3. Many identifiers are not global. Different identification schemes dominate in different regions around the world. As U.S. firms must report all of their trades, not just the ones executed in or related to the United States, an identifier system should be comprehensive and global.
4. While the proposal states that information to interpret codes should be made available for free, it does not prevent the creator of the identifier from charging for other uses. A widely used identifier can become a de facto standard for anyone doing business in the relevant

marketplace. This creates the potential for abuse, defeating the entire purpose of promoting the broad availability of identifiers. As long as all market participants have the unfettered freedom to introduce alternative identifiers and to map those identifiers to the standard, however, multiple, competing identifiers can provide an inexpensive solution.

For securities, Bloomberg has already placed in the public domain a symbology, known as BSYM, that corrects these flaws. We believe that a public domain symbology for SBS reference entities could easily be developed that relies on BSYM or some similar public domain product. This approach would provide an unchanging, unique, global and inexpensive identifier.

We would be pleased to discuss any further questions the SEC may have with respect to this letter.

Very Truly Yours,

A handwritten signature in cursive script that reads "Adam H. Litke".

Adam Litke
Bloomberg L.P.

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