PUBLIC DISCLOSURE STATEMENT
YEAR ENDING 31 DECEMBER 2024

1. Introduction

1.1 Bloomberg Trading Facility Limited (the "**Company**" or "**BTFL**") is authorised by the Financial Conduct Authority (the "**FCA**") with firm reference number 629485. The Company is authorised to operate a multilateral trading facility ("**BMTF**") and is classified as a "non-small and non-interconnected MIFIDPRU investment firm" under the MIFIDPRU Sourcebook in the FCA Handbook of Rules and Guidance (the "**Handbook**" or the "**FCA Rules**"). The Company is a member of the Bloomberg Group (the "**Group**").

1.2 This document (the "**Disclosure Statement**") sets out the information the Company is required to disclose annually under chapter 8 of the MIFIDPRU Sourcebook. Except to the extent noted, all figures are based on the Company's audited accounts for the year ending 31 December 2024.

1.3 The information in this Disclosure Statement relates to the Company on an individual basis and does not concern any other entities in the Group.[1]

1.4 Unless otherwise noted, the information contained in this Disclosure Statement has not been audited by the Company's external auditors and does not constitute any form of financial statement and must not be relied upon in making any judgement on the Company.

2. Risk management Objectives and Policies

Business Model and Risk Appetite

2.1 The Company has an embedded governance structure and the risk management framework is considered appropriate to the size, nature and complexity of the business. In particular: (i) BTFL does not engage in any proprietary trading activities which may put its capital at risk; the Company's revenues are derived from: (1) access fees; (2) data fees charged to subscribers to and distributors of BMTF's market data; and (3) trading fees; and are therefore a stable and predictable source of income; and (iii) BTFL's customers are primarily institutional in nature - BTFL does not offer services to retail clients.

2.2 Risk appetite defines the type and amount of risk the Company is willing to accept as part of its business objectives. BTFL's risk appetite, expressed through both quantitative and qualitative terms with reference to relevant risk areas, is established by the Board and reviewed periodically.

[1] MIFIDPRU 8.1.7R.

2.3 In light of the Company's business model, size and limited complexity, it is assessed as having a low risk profile with an appropriate risk management and governance framework in place.

Basic Capital and Liquidity Requirements

2.4 The Company must maintain prescribed levels of regulatory capital (i.e., own funds), based on its business activities, and liquid assets (e.g., cash), based on its fixed overheads. Details of the Company's basic own funds requirement[2] and its liquid assets requirement[3] are set out in Schedule 1 and Schedule 2 respectively.

2.5 In addition to the basic requirements, the Company must at all times comply with the overall financial adequacy rule (the "**OFAR**")[4], which requires BTFL to ensure it holds sufficient own funds and liquid assets to:

- ensure it can remain viable throughout the economic cycle, with the ability to address any potential harm the Company's ongoing activities might cause to its clients and counterparties, the markets in which it operates and the Company itself; and
- allow its business to wind-down in an orderly way, minimising harm to clients and counterparties and to other market participants.

Risk Management Framework

2.6 The Company uses an internal capital adequacy and risk assessment ("**ICARA**") process to identify whether it is complying with the OFAR and, if it is not, to identify what steps it should take to remedy this. As part of this process the Company selects high inherent risks from its risk register and performs scenario analysis to assess whether it is appropriate to hold additional financial resources to meet the OFAR and / or adopt alternative risk mitigants.[5]

2.7 BTFL adopts a three line of defence approach to identifying and analysing risks to the business. The first line of defence owns the risk, as well as the design and execution of BTFL's controls to effectively mitigate risks. The respective product managers are responsible for identifying and analysing the risks relevant to their product and engaging with the second line as necessary. The second line of defence is a supervisory function, performing risk and control monitoring and oversight. The second line functions are performed by Risk Management and Compliance. The third line of defence enhances and protects organisational value by providing risk-based and independent assurance, advice, and insight to the Board of BTFL, by examining, evaluating, and recommending improvements on the adequacy and effectiveness of BTFL's controls. Risk issues are also addressed as part of the various standing items at Board meetings.

[2] MIFIDPRU 8.4.
[3] MIFIDPRU 8.5.1R.
[4] MIFIDPRU 8.5.2R.
[5] MIFIDPRU 8.2.3G.

2.8 BTFL is required to monitor and control all sources of concentration risk (i.e., risks arising from its relationships with, or direct exposure to, a single client or group of connected clients). Concentration risks may arise from: (i) its sources of revenue if a significant proportion of its income is concentrated in a small number of clients, leaving it exposed if it loses one or more of those clients; and (ii) indirect exposures to failing credit institutions, if cash deposits are held with a narrow range of credit institutions.

2.9 BTFL mitigates these risks by (i) ensuring cash balances are held in accounts with multiple credit institutions, each of which holds a satisfactory credit rating according to industry standard; (ii) developing risk indicators to monitor the impact on BTFL of a delay in receiving revenue from key clients; and (iii) if necessary, holding additional capital and / or liquid assets. BTFL considers that, given its control strategies, neither source of concentration risk poses a material risk to BTFL, its clients or the market.

Risk Governance[6]

2.10 The Company is governed by its Board of Directors ("**Board**"), which is ultimately responsible for the Company's overall risk management and for maintaining an appropriate internal control framework. The Board has delegated oversight of risk management to the Risk Committee. In addition, the Group Internal Audit function reviews the business operations and system of internal controls for the Company's parent (Bloomberg L.P.) and its related entities, including the Company.

3. Governance Arrangements

Governance Structure

3.1 The principal role of the Board is to provide leadership of the Company within a framework of prudent and effective controls. The Company is required to ensure the Board defines, oversees and is accountable for the implementation of governance arrangements that ensure effective and prudent management of the Company, including the segregation of duties and the prevention of conflicts of interest, in a manner that promotes the integrity of the market and the interests of clients.

3.2 The Company seeks to achieve this through several means, including ensuring:

- processes are in place for the functioning of the Board, including proper reporting of management information;
- specific responsibilities (where appropriate) are allocated to individual members of staff and staff who are approved by the FCA and / or are certified as being "fit and proper" by the Company where required; and

[6] MIFIDPRU 8.3.1R (4)

- there are adequate policies and procedures in place to govern its business and to ensure it complies with its regulatory obligations.

3.3 Matters ultimately reserved for the Board include: (1) strategy and management; (2) financial reporting and controls and capital management; (3) internal controls; (4) expenditure; and (5) corporate governance matters. The Board reviews the matters reserved for the Board as and when required.

3.4 The Board has delegated certain responsibilities and duties to the Executive Committee, the Risk Committee, and the Remuneration Committee. The Executive Committee manages the day-to-day business and operations of the Company and escalates significant items to the Board. It comprises senior executive stakeholders from the business. The Risk Committee ensures close involvement of senior leaders in the formulation of risk strategy, including risks of material harms, and governance of the risk function. The Remuneration Committee is responsible for overseeing the implementation of BTFL's remuneration policy (as further described in paragraph 4.4). Each committee is subject to the authority of the Board and the Board retains the authority to overrule the decisions of each committee. The Company is not required to have a nomination committee.

Composition of the Board[7]

3.5 The Board comprises the Chairman, the Chief Executive Officer and five additional directors. The members of the Company's Board are set out in the following table, together with the number of additional directorships (executive and non-executive) held by each member.[8] Further to FCA Rules, directorships held in (i) organisations which do not pursue predominantly commercial objectives and/or (ii) entities within the Group are not included in the table below.[9]

Name	**Number of additional directorships**
Nicholas Bean	0
Peter Grauer	0
Jean-Paul Zammitt	0
Arlene McCarthy	1
Jose Ribas	0
Constantin Cotzias	1
Mary Schapiro	2

[7] MIFIDPRU 8.3.1 R (1).
[8] MIFIDPRU 8.3.1R (2).
[9] MIFIDPRU 8.3.2R.

Diversity of the Board[10]

3.6 BTFL is committed to promoting diversity and equal opportunities for staff throughout the Company, including on its Board. The Company believes that diverse and inclusive teams make better decisions, and this informs its recruitment and retention strategies, both across the organisation as a whole and at the level of its Board.

3.7 The Company's directors are appointed having regard to their individual knowledge, skills and experience and the combined knowledge, skills, experience and diversity of the Board as a whole. The Company appoints directors who have substantial experience of working at senior levels of the wider Bloomberg business or at the senior levels of other businesses and have therefore accumulated the relevant knowledge, skills and experience to fulfil their duties as members of the Board. The Company has detailed compliance systems and controls in place which include the induction and training of members of the Board. Before a director is appointed to the Board, the Company undertakes a due diligence review of the candidate's background, competence and qualifications.

4. Remuneration Governance[11]

4.1 The Company has adopted a Remuneration Policy Statement ("**RPS**") that complies with the remuneration code applicable to investment firms as set out in SYSC 19G of the FCA Handbook (the "**Remuneration Code**") and is reviewed annually.

4.2 The Company's material risk takers ("**MRTs**") are those individuals whose professional activities have a material impact on the Company's risk profile.[12] The Company's MRTs comprise: (i) members of the Board and other members of senior management;[13] (ii) heads of the Company's control functions, being the Chief Risk Officer and the Chief Compliance Officer;[14] (iii) the Company's Money Laundering Reporting Officer;[15] (iv) the Company's Chief Technology Officer;[16] d (v) the Head of Product;[17] and (vi) the Sales Manager.[18]

4.3 During the course of the year, the Company identified 14 MRTs in total.[19]

4.4 The Company has established a Remuneration Committee as a sub-committee of the Board comprised of senior Bloomberg staff which is responsible for reviewing and approving the Company's RPS ensuring that the requirements of the

[10] MIFIDPRU 8.3.1R (4)
[11] MIFIDPRU 8.6.2R.
[12] MIFIDPRU 8.6.4R.
[13] SYSC 19G.5.3R (1), SYSC 19G.5.3R (2).
[14] SYSC 19G.5.3R (5).
[15] SYSC 19G.5.3R (6).
[16] SYSC 19G.5.3R (7).
[17] SYSC 19G.5.3R (3).
[18] SYSC 19G.5.3R (7).
[19] MIFIDPRU 8.6.8R(3).

Remuneration Code applicable to the Company are met and for ensuring the Company identifies its MRTs annually. The Committee met once in 2024.

4.5 The Company's RPS and list of MRTs are subject to review and approval by the Company's Remuneration Committee on at least an annual basis. The Company has obtained legal advice in relation to implementation of the requirements in Remuneration Code but does not use external consultants in the development of its remuneration policies and practices.[20]

5. Remuneration Structure

5.1 The remuneration system aims to incentivise high level performance of staff, promote sound risk management, and ensure effective risk alignment between the Company's staff, the Company itself and the Company's clients.

Fixed and Variable Remuneration

5.2 The Company's remuneration structure comprises fixed and variable remuneration elements. The fixed remuneration element is made up of fixed salary, minor benefits and, for eligible staff, a contribution to the group personal pension scheme. The variable remuneration element comprises a cash bonus.[21]

5.3 The cash bonus payable to an individual is determined by reference to the collective level of success of Bloomberg and the performance of the individual.[22] The total bonus pool available in any given performance year is based on the profits of the Bloomberg Group as a whole. The Company ensures that, in relation to staff acting on its behalf, bonus pools and awards are consistent with its regulatory capital and liquidity requirements, future working capital needs and any reasonably foreseeable liabilities or obligations. Individual performance is assessed by reference to both financial and non-financial criteria, including whether an individual has adhered to the Company's internal compliance policies and procedures (including Group policies and procedures where applicable) and demonstrated behaviours consistent with BTFL's corporate values.

5.4 The Company does not typically offer non-standard forms of variable remuneration and hires individuals into roles conferring MRT status only rarely.

5.5 In exceptional circumstances, and only where it is consistent with the long-term interests of the Company, the Company may offer guaranteed variable remuneration to new MRT hires in the form of a 'lost opportunity bonus'. Such awards are: (i) subject to the Company's capital position being sufficiently sound at that time; (ii) conditional on continuing employment; and (iii) subject to the requirements in the Remuneration Code, including performance adjustments (which apply to all awards of variable remuneration to MRTs).[23]

[20] MIFIDPRU 8.6.2R (3)(2)(b).
[21] MIFIDPRU 8.6.1R (1) and MIFIDPRU 8.6.6R (1).
[22] MIFIDPRU 8.6.6R (2) and MIFIDPRU 8.6.5R (2).
[23] MIFIDPRU 8.6.6R (3)(b) and (c).

5.6 The Company does not typically make early termination payments to its staff. Such payments, if awarded in future, would be conditional on the requirements in the Remuneration Code.

Risk Adjustment[24]

5.7 The Company's variable remuneration arrangements are fully discretionary, and the Company is able to apply in-year adjustments to reduce (including to zero) the amount of variable remuneration that would otherwise have been paid to any member of staff (including MRTs).

5.8 In specific circumstances where an MRT has (i) participated in, or was responsible for conduct which resulted in, significant losses to the firm; and/or (ii) failed to meet the appropriate standard of fitness and propriety, the Company may, depending on the circumstances and severity of the MRT's misconduct and/or negligence, take one or more additional measures including malus (reducing the amount of any deferred variable remuneration awarded to an MRT which has not yet vested) and/or clawback (requiring the MRT to make a payment to the Company equal to all or some variable remuneration received within a specified time period). The Remuneration Committee, subject to Board oversight, is responsible for exercising remuneration adjustments (including malus and clawback) on behalf of the Company, and in accordance with its policies and procedures.

5.9 The Company maintains policies and procedures governing its approach to risk adjustments and severance payments, including how the Company takes into account current and future risks when adjusting remuneration.

6. Remuneration Disclosures[25]

Total remuneration awarded to all staff	
Total fixed remuneration	GBP million
Senior management and other MRTs	1.23
Other staff	0.58
SUB-TOTAL	1.81
Total variable remuneration	GBP
Senior management and Other MRTs	0.38
Other staff	0.20
SUB-TOTAL	0.58
GRAND TOTAL	2.39

[24] MIFIDPRU 8.6.6R (3)(a).
[25] MIFIDPRU 8.6.8R.

The Company has not included any disclosures relating to severance payments made to senior management and other MRTs, as no such payments were made in the period to which this disclosure relates.The Company has not included any disclosures relating to guaranteed variable remuneration awarded to senior management and other MRTs during the period to which this disclosure relates, as permitted under the exemption in MIFIDPRU 8.6.8 R (7). The Company confirms that it relies on this exemption to prevent individual identification of a material risk taker.

The Company has aggregated certain remuneration disclosures in relation to its senior managers and other material risk takers, as permitted under the exemption in MIFIDPRU 8.6.8 R (7). The Company confirms that it relies on this exemption to prevent individual identification of a material risk taker. The Company relies on the exemption in relation to the quantitative disclosures concerning the total amount, fixed and variable remuneration awarded to senior management and other material risk takers.

SCHEDULE 1 – OWN FUNDS

Composition of regulatory own funds			
	Item	**Amount (GBP thousands)**	**Source based on reference numbers/letters of the balance sheet in the audited financial statements**
1	**OWN FUNDS**	40,804	
2	**TIER 1 CAPITAL**	40,804	
3	**COMMON EQUITY TIER 1 CAPITAL**	40,804	
4	Fully paid up capital instruments	18,049	Share Capital
5	Share premium	-	N/A
6	Retained earnings	38,692	Retained Earnings
7	Accumulated other comprehensive income	-	N/A
8	Other reserves	-	N/A
9	Adjustments to CET1 due to prudential filters	-	N/A
10	Other funds	-	N/A
11	(-)TOTAL DEDUCTIONS FROM COMMON EQUITY TIER 1		N/A
19	CET1: Other capital elements, deductions and adjustments	(15,936)-	N/A
20	ADDITIONAL TIER 1 CAPITAL	-	N/A
21	Fully paid up, directly issued capital instruments	-	N/A
22	Share premium	-	N/A
23	(-) TOTAL DEDUCTIONS FROM ADDITIONAL TIER 1	-	N/A
24	Additional Tier 1: Other capital elements, deductions and adjustments	-	N/A
25	**TIER 2 CAPITAL**	-	N/A
26	Fully paid up, directly issued capital instruments	-	N/A

27	Share premium	-	N/A
28	(-) TOTAL DEDUCTIONS FROM TIER 2	-	N/A
29	Tier 2: Other capital elements, deductions and adjustments	-	N/A

Own funds: reconciliation of regulatory own funds to balance sheet in the audited financial statements				
		a	b	c
		Balance sheet as in published/audited financial statements	**Under regulatory scope of consolidation**	**Cross-reference to template OF1**
		As at period end	**As at period end**	
Assets - *Breakdown by asset classes according to the balance sheet in the audited financial statements*				
1	Cash and cash equivalents	33,867	N/A	
2	Loan receivable	20,431	N/A	
3	Trade and other receivables	5,927	N/A	
4	Receivables from affiliates	4,050	N/A	
5	Other Assets	336	N/A	
6	Deferred tax asset	61	N/A	
	Total Assets	64,672	N/A	
Liabilities - *Breakdown by liability classes according to the balance sheet in the audited financial statements*				
1	Trade and other payables	909	N/A	
2	Payables to affiliates	6,662	N/A	
3	Current tax payable	360	N/A	
	Total Liabilities	7,931	N/A	
Shareholders' Equity				
1	Share capital	18,049	N/A	4
2	Retained earnings	38,692	N/A	6

	Total Shareholders' equity	56,741		

Own funds: main features of own instruments issued by the firm	
The Company meets its capital requirements through its share capital and audited retained reserves. The entirety of its share capital has been subscribed by its immediate parent undertaking as fully paid-up ordinary share capital. All of the Company's capital resources are held in the form of Common Equity Tier 1 capital; it does not hold any Additional Tier 1 Capital or Tier 2 capital. Key features of the Company's Common Equity Tier 1 share capital are set out below.	
Issuer	Bloomberg Trading Facility Limited
Governing law(s) of the instrument	English law
Post-transitional CRR rules	Common Equity Tier 1
Eligible at solo / (sub-) consolidated / solo &(sub-) consolidated	Solo
Instrument type	Ordinary shares
Amount recognised in regulatory capital	U.S.$22,651,086
Nominal amount of the instrument	GBP1 (U.S.$1.549) [1]
Issue price	GBP 1 each / GBP 14,625,002 total (i.e. U.S.$22,651,086 total) [1]
Accounting classification	Shareholders' equity
Original date of issuance	On incorporation of the Company (30 April 2014). Additional allotments of ordinary shares were made on 29 July 2014 and 2 June 2015.
Perpetual or dated	Perpetual
Original maturity date	No maturity
Issuer call subject to prior supervisor approval	No
Fixed/floating dividend/coupon	Floating dividend
Existence of a dividend stopper	No
Fully discretionary, partially discretionary or mandatory (in terms of timing)	Fully discretionary
Fully discretionary, partially discretionary or mandatory (in terms of amount)	Fully discretionary

Existence of step up or other incentives to redeem	No
Noncumulative or cumulative	Noncumulative
Convertible or non-convertible	Non-convertible
Write down features	No
Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Lowest ranking
Non-compliant transitioned features	No

SCHEDULE 2 – BASIC OWN FUNDS REQUIREMENTS

	Category of requirement	Amount (GBP thousands)
1	**PERMANENT MINIMUM REQUIREMENT**	150
2	**FIXED OVERHEADS REQUIREMENT**	19,473
3	**K-FACTOR REQUIREMENT**	-
	BASIC OWN FUNDS REQUIREMENT (HIGHEST OF ROWS 1-3)	19,473

[1] Measured using the FX rate at the date of the capital infusion