

April 6, 2015

Mr. Brent J. Fields, Secretary
Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549-1090

RE: Bloomberg STP LLC Clearing Agency Exemption File No. 600-33

Traiana supports the application made by Bloomberg STP LLC for exemption from registration as a Clearing Agency in connection with its proposal to offer an electronic trade confirmation service in the U.S. securities market. This exemption would, for the first time, provide an alternative to the service offered by Omgeo LLC and promote healthy competition in the post-trade space. The rationale for this support is detailed below:

- 1. Exemption from Registration would be appropriate and provide a level playing field.** Bloomberg STP LLC is seeking to compete with Omgeo LLC, which is currently the only provider of confirmation and settlement services for U.S. securities transactions. Omgeo LLC applied for and received from the Securities and Exchange Commission (the "Commission") an exemption from Clearing Agency registration in 2001. Registration as a Clearing Agency, Exchange Act Release No. 34-44188 (Apr. 17, 2001), 66 FR 20494 (Apr. 23, 2001). We believe it would be appropriate and consistent with past practice for the Commission to provide Bloomberg STP LLC with the same exemption from Clearing Agency registration which was provided to Omgeo LLC in 2001 and which remains in effect today.
- 2. Additional providers will foster greater innovation.** The lack of competition for equity confirmations in the U.S. stands in stark contrast to European markets, which allow for multiple methods and providers for legal confirmations, as agreed by regulators, market participants and clearinghouses, such as FIX Protocol messaging, SWIFT protocol messaging and services such as those provided by Traiana. This open environment has been of substantial benefit to the industry, allowing innovation which has resulted in cost reduction, risk reduction and more efficient processing (demonstrated by the ease with which much of Europe moved its settlement cycle from Trade date + 3 to Trade Date + 2 in October 2014).
- 3. Additional providers will reduce costs for market participants.** As stated above, the availability of multiple means of confirming, clearing and settling trades in other markets has broadened the range of options for clients and banks, which in turn has delivered lower costs. It is clear proof that more open access to settlement systems improves the mechanics of the market and has encouraged competition among vendors and providers.
- 4. Greater openness and interoperability should be embraced.** Traiana believes settlement infrastructures globally should employ simple, open and fair criteria when approving trade sources for legal confirmation status and settlement – and nearly all do. Traiana's experience in connecting to securities and derivatives clearing and settlement services globally is that fair and open approaches have been valuable in encouraging continued investments by market

participants and vendors, reinforcing the cycle of innovation and meaningful cost reduction in global markets. In addition to granting an Exemptive Order to Bloomberg STP LLC and potentially other service providers in the future, we encourage the Commission to foster a regulatory framework and process that promotes choice and competition related to the provision of confirmation services used to effect settlement for U.S. securities.

Respectfully,

Nick Solinger
Head of Product Strategy and
Chief Marketing Officer
Traiana, Inc.