



[View this email in your browser](#)

Bloomberg Retention Periods

Of particular interest to: users of Bloomberg services

In brief

Bloomberg is intending to reduce the period for which it will retain data for some of its services which will be below the minimum retention period specified by the FCA.

Summary

A reminder to firms that Bloomberg will be **reducing** the retention period for data that is accessible via its Terminal and messaging platforms from five years to **two years**.

The change in Bloomberg's record retention policy will come into effect on **15 July 2021**.

The MiFID-based requirements in SYSC 10A of the FCA Handbook ('Recording telephone conversations and electronic communications') applies to various types of firms including MiFID investment firms and AIFMs. Essentially electronic communications (and, of course, telephone calls) relating to activities such as portfolio management, arranging deals etc. need to be retained for a period of **five years** (although the FCA can specify a period up to seven years). It will therefore be appreciated that, as at the time of this Alert, firms that are currently relying on Bloomberg's retention policy as above will start to breach their regulatory obligations after 15 July 2021.

Two solutions have been offered.

The first solution is for firms to sign up for Bloomberg Vault which will come at additional cost - we understand that the minimum cost is £1,000 for up to 50 users.

The second solution is for an affected firm to request an extraction of its current data (at a cost of between £1,000 to £3,000) and then the firm will be provided with a feed into a secure site (SFTP). Data will be sent on a daily basis, but must be saved locally within 21 days. However firms should be aware that the data will be in XML format which will require 'translation' should it be wished to be viewed by persons e.g. to comply with a request from the FCA for the submission to it of records over a particular period of time etc. This could prove very difficult if there was a specific trade request made by a regulator to access the correct data. In addition, firms would be expected to test the data integrity on a regular basis.

Firms that will be affected by this change will need to take steps now to ensure that all relevant data will continue to be maintained for at least five years.

[Subscribe](#)[Past Issues](#)[Translate ▼](#)

financial instruments involved, can be found in SYSC 10A (see 'Useful Links').

Useful Links

[SYSC 10A](#)

If you have any comments on this article, or any questions in general, then please speak to your usual Optima consultant or contact us at info@optima-partners.com

To stop all marketing communications from us, please click unsubscribe below.
[unsubscribe from this list](#)

Copyright © 2021 Optima Partners, All rights reserved.

Our mailing address is:

Terminal House, 1st Floor, 52 Grosvenor Gardens, Belgravia, London SW1W 0AU