

Bloomberg Data License usage report

August 2026

Demo Asset Management (sample data)

Total spend

\$6,911.60

21.7% is minimums and flat fees

Invoice check

\$91.00 difference

14 of 16 lines agree

Savings identified

4

the largest worth up to \$1,785 a month

Executive summary

Total spend \$6,911.60 \$1,500.00 minimums and flat fees	Driven by usage \$5,411.60 Moves with what is requested	Securities charged 1,800 \$2.61 each on average	Request files 90 4 make up 80% of the usage spend
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Bloomberg's invoice (\$7,002.60) differs from the usage reports by \$91.00: 2 of 16 lines need review.

What we found

BILLING ERROR	Bloomberg billed \$91.00 more than the usage supports	\$91
SAVING	Credit risk: corporate structure is 26% of total spend	up to \$1,785
SAVING	The BVAL Minimum is under-used	up to \$794
SAVING	151 securities not held in any portfolio cost \$428	up to \$428
SAVING	Intraday pricing costs \$425; end of day would cost \$156	up to \$269

Recommended actions

1. Dispute the differing lines with Bloomberg, citing the invoice check.
2. Review who uses credit risk: corporate structure data and stop requesting it where it is not needed.
3. Use more of the service, or renegotiate the BVAL Minimum with Bloomberg.
4. Remove securities that are no longer held from the request lists.
5. Request end-of-day fields wherever intraday prices are not needed.

Savings are upper bounds: they assume the data could be dropped entirely, which needs confirming with the people who use it.

Findings

BILLING ERROR

\$91

Bloomberg billed \$91.00 more than the usage supports

2 of 16 invoice lines differ from the rebuilt invoice. See the comparison for each line.

Action: Dispute the differing lines with Bloomberg, citing the invoice check.

SAVING

up to \$1,785

Credit risk: corporate structure is 26% of total spend

\$1,785 across 420 securities, 38% of the spend driven by usage; largest: Corporates / non-US govt \$1,275, Equities and equity indices \$510. Stopping it wherever it is not needed saves up to this amount.

Action: Review who uses credit risk: corporate structure data and stop requesting it where it is not needed.

SAVING

up to \$794

The BVAL Minimum is under-used

You pay \$1,500 a month; related usage comes to \$706 (47%), so the rest of the minimum buys nothing.

Action: Use more of the service, or renegotiate the BVAL Minimum with Bloomberg.

SAVING

up to \$428

151 securities not held in any portfolio cost \$428

9% of usage spend is on securities that are not in the holdings supplied (4,953 positions).

Action: Remove securities that are no longer held from the request lists.

SAVING

up to \$269

Intraday pricing costs \$425; end of day would cost \$156

Where intraday prices are not needed, requesting end-of-day fields saves up to \$269. Bloomberg already billed 2,100 intraday requests at the end-of-day rate.

Action: Request end-of-day fields wherever intraday prices are not needed.

WATCH

14 securities face a refresh surcharge

Security master and credit risk data must be requested in at least 3 of every 11 months. These securities fall short, with 42 requests still owed this month.

Action: Decide whether to keep these securities; if so, request them before the refresh deadline.

INSIGHT

\$4,669

4 of 90 request files account for 80% of usage spend

Largest: credit_risk_20260803.out (\$1,785, Mon 3 Aug 07:00); secmaster_20260803.out (\$1,299, Mon 3 Aug 06:15); px_eod_20260803.out (\$951, Mon 3 Aug 18:30). Identifying the jobs that produce these files shows who drives the cost.

Action: Identify the jobs that produce the largest request files and who relies on them.

INSIGHT

Cost depends on how many securities are requested, not how often

First-request (Initial) charges are 93% of usage spend; repeat (Access) charges are \$315. Trimming the securities and data categories requested each month is the lever, not reducing request frequency.

Action: Trim the securities and data categories requested each month.

Where the money goes

By data category % of total spend

Credit risk: corporate structure	\$1,785.00	25.8%
Minimums and flat fees	\$1,500.00	21.7%
Security master	\$1,299.00	18.8%
Pricing, end of day	\$981.00	14.2%
BVAL evaluated pricing	\$630.00	9.1%
Pricing, intraday	\$425.00	6.1%
Derived data, end of day	\$216.00	3.1%
BVAL access fee	\$75.60	1.1%

By asset class % of total spend

Corporates / non-US govt	\$2,976.00	43.1%
Minimums and flat fees	\$1,500.00	21.7%
Equities and equity indices	\$1,355.00	19.6%
BVAL evaluated pricing	\$705.60	10.2%
Mortgage pools	\$261.00	3.8%
US government	\$114.00	1.6%

By type of charge % of total spend

Initial (first request of the month)	4,480 units	\$4,391.00	63.5%
BVAL minimum	1 unit	\$1,500.00	21.7%
BVAL evaluated pricing	360 units	\$630.00	9.1%
Access (repeat requests)	6,300 units	\$315.00	4.6%
BVAL access fee	7,560 units	\$75.60	1.1%

What drives the cost

4 of 90 request files make up 80% of the spend driven by usage, and the ten largest make up 93.1%. Each file is one batch of requests sent to Bloomberg.

Most expensive request files % of spend driven by usage

credit_risk_20260803.out	Mon 3 Aug, 07:00 · 420 securities	\$1,785.00	33.0%
secmaster_20260803.out	Mon 3 Aug, 06:15 · 1,800 securities	\$1,299.00	24.0%
px_eod_20260803.out	Mon 3 Aug, 18:30 · 1,700 securities	\$951.00	17.6%
bval_muni_20260803.out	Mon 3 Aug, 16:05 · 360 securities	\$633.60	11.7%
deriv_eod_20260803.out	Mon 3 Aug, 19:00 · 360 securities	\$216.00	4.0%
px_intraday_20260803_1000.out	Mon 3 Aug, 10:00 · 100 securities	\$110.00	2.0%
px_intraday_20260803_1630.out	Mon 3 Aug, 16:30 · 100 securities	\$30.00	0.6%
px_intraday_20260803_1200.out	Mon 3 Aug, 12:00 · 100 securities	\$5.00	0.1%
px_intraday_20260803_1400.out	Mon 3 Aug, 14:00 · 100 securities	\$5.00	0.1%
px_intraday_20260803_1530.out	Mon 3 Aug, 15:30 · 100 securities	\$5.00	0.1%

Most expensive fifth of securities

47.3%

of usage spend: cost is spread thinly, so the lever is how many are requested

Repeat (access) charges

\$315.00

6,300 hits, 63 per security and product

Intraday pricing

\$425.00

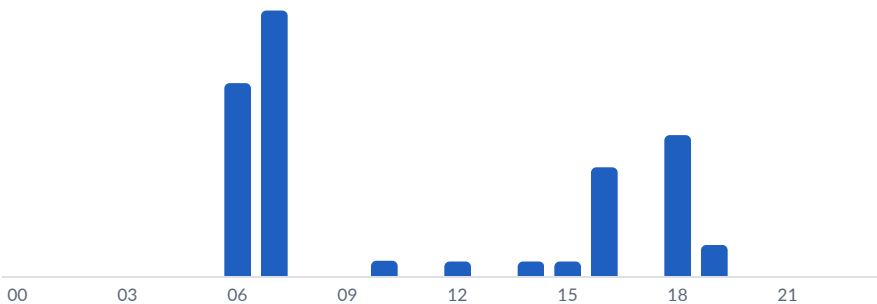
\$156.00 at end-of-day rates

When the charges occur

Times are as Bloomberg reported them. Minimums and flat fees are excluded.

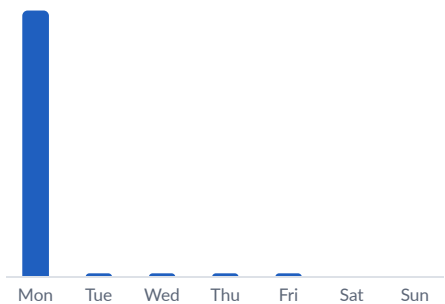
Spend by hour of day

Peak: 07:00, \$1,785



Spend by weekday

Peak: Mon, \$5,114



How many requests cost money

Charged

10,780

16.5% of 65,280 requests

Already paid for

54,500

Repeats covered by an earlier charge that month

Not billable

0

Not counted by Bloomberg, e.g. an intraday field sent alongside end of day

Cost by portfolio

Portfolio	Name	Allocated cost	Market value	Cost (bp of MV)
DAM146	Balanced Fund 6	\$222.33	\$65,075,785	0.034
DAM141	Balanced Fund 1	\$207.70	\$72,548,231	0.029
DAM145	Balanced Fund 5	\$192.40	\$56,895,592	0.034
DAM148	Balanced Fund 8	\$183.54	\$60,539,518	0.030
DAM147	Balanced Fund 7	\$179.47	\$63,775,063	0.028
DAM144	Balanced Fund 4	\$169.29	\$59,085,528	0.029
DAM102	Core Bond Fund 2	\$162.48	\$61,446,444	0.026
DAM103	Core Bond Fund 3	\$158.34	\$64,744,169	0.025
DAM108	Core Bond Fund 8	\$155.06	\$61,215,574	0.025
DAM142	Balanced Fund 2	\$154.05	\$57,425,557	0.027
DAM143	Balanced Fund 3	\$153.87	\$52,431,990	0.029
DAM107	Core Bond Fund 7	\$151.58	\$62,950,173	0.024
DAM101	Core Bond Fund 1	\$151.29	\$60,110,153	0.025
DAM105	Core Bond Fund 5	\$147.33	\$57,061,931	0.026
DAM104	Core Bond Fund 4	\$141.60	\$52,779,404	0.027
DAM109	Core Bond Fund 9	\$139.84	\$54,018,055	0.026
DAM106	Core Bond Fund 6	\$130.12	\$57,014,613	0.023
DAM111	High Yield Fund 2	\$127.23	\$39,448,085	0.032
DAM113	High Yield Fund 4	\$115.82	\$36,399,656	0.032
DAM114	High Yield Fund 5	\$106.81	\$29,575,328	0.036
DAM112	High Yield Fund 3	\$105.39	\$32,440,693	0.033
DAM115	High Yield Fund 6	\$104.68	\$29,053,308	0.036
DAM136	Tax-Exempt Fund 4	\$98.47	\$48,171,870	0.020
DAM134	Tax-Exempt Fund 2	\$90.99	\$42,784,450	0.021
DAM138	Tax-Exempt Fund 6	\$86.15	\$45,230,103	0.019
... 23 more	see the workbook	\$1,296.97		
Unallocated	No portfolio holds the security	\$478.81		
Unallocated	Central cost (minimums, flat fees)	\$1,500.00		

Cost by manager group

Each charge is shared across the manager groups holding the security in proportion to their holding, then within each group. Charging every group the full amount instead, as a rate-card extract that charges once per group does, would give \$8,265.19 for \$4,932.79 of actual cost: \$3,332.40 above cost.

Manager group	Portfolios	Share of cost	If charged per group	Above cost
Atlas Multi-Asset	8	\$1,462.65	\$2,613.75	\$1,151.10
Harbor Fixed Income	9	\$1,337.64	\$2,125.70	\$788.06
Bayview Municipal	8	\$654.64	\$654.64	\$0.00
Northgate Credit	6	\$632.85	\$1,329.75	\$696.90
Summit Equity	10	\$555.73	\$929.60	\$373.87
Meridian Global	7	\$289.28	\$611.75	\$322.47
Total	48	\$4,932.79	\$8,265.19	\$3,332.40

Most expensive invoice lines

Invoice line	Quantity	Amount	Share of total
BVAL Minimum	1	\$1,500.00	21.7%
(Initial) Corp CR-CorpStruc	300	\$1,275.00	18.4%
(Initial) Corp SecMastr	900	\$855.00	12.4%
(Initial) Corp PxEOD	900	\$630.00	9.1%
MUNI IG T2 DLY NY4PM	360	\$630.00	9.1%
(Initial) EqtyEqtyInd CR-CorpStruc	120	\$510.00	7.4%
(Access) EqtyEqtyInd PxIntra	6,300	\$315.00	4.6%
(Initial) EqtyEqtyInd SecMastr	600	\$240.00	3.5%
(Initial) Corp DerivEOD	360	\$216.00	3.1%
(Initial) EqtyEqtyInd PxEOD	600	\$180.00	2.6%

Appendix: invoice check, line by line

Bloomberg's invoice (\$7,002.60) differs from the usage reports by \$91.00: 2 of 16 lines need review.

Line	Description	Result	Qty billed	Qty usage	Billed	From usage	Difference
1	(Initial) Corp SecMastr	Match	900	900	\$855.00	\$855.00	
2	(Initial) Corp PxEOD	Quantity differs	940	900	\$658.00	\$630.00	\$28.00
3	(Initial) Corp DerivEOD	Match	360	360	\$216.00	\$216.00	
4	(Initial) Corp CR-CorpStruc	Match	300	300	\$1,275.00	\$1,275.00	
5	(Initial) USGovt SecMastr	Match	120	120	\$60.00	\$60.00	
6	(Initial) USGovt PxEOD	Match	120	120	\$54.00	\$54.00	
7	(Initial) Mtge SecMastr	Match	180	180	\$144.00	\$144.00	
8	(Initial) Mtge PxEOD	Match	180	180	\$117.00	\$117.00	
9	(Initial) EqtyEqtyInd SecMastr	Match	600	600	\$240.00	\$240.00	
10	(Initial) EqtyEqtyInd PxEOD	Match	600	600	\$180.00	\$180.00	
11	(Initial) EqtyEqtyInd PxIntra	Match	100	100	\$110.00	\$110.00	
12	(Access) EqtyEqtyInd PxIntra	Rate differs	6,300	6,300	\$378.00	\$315.00	\$63.00
13	(Initial) EqtyEqtyInd CR-CorpStruc	Match	120	120	\$510.00	\$510.00	
14	MUNI IG T2 DLY NY4PM	Match	360	360	\$630.00	\$630.00	
15	BVAL ACCESS FEE	Match	7,560	7,560	\$75.60	\$75.60	
16	BVAL Minimum	Match	1	1	\$1,500.00	\$1,500.00	
Total					\$7,002.60	\$6,911.60	\$91.00

About this report

- Quantities are counted from Bloomberg's own verification reports (usage detail, BVAL usage and refresh charges) using the filters in Bloomberg's Verification Report Manual, and priced from the contracted rate card.
- Amount = quantity × rate × factor ÷ 100. The factor is Bloomberg's optimization percentage (100 = list price).
- Costs are assigned to individual requests by splitting each invoice line evenly across the requests behind it, so every breakdown adds up to the invoice.
- Savings are upper bounds: they assume the data could be dropped entirely. They should be confirmed with the teams that use the data before acting.
- The full detail behind every figure, including each charged request, is in the accompanying Excel workbook.