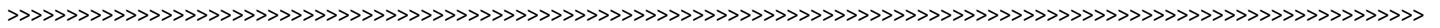


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A 'Leap Second' is a periodic, one-second time adjustment applied to systems worldwide in an effort to align modern atomic clocks' tick to the rhythm of Earth's rotation. Due to irregularities in the rate of Earth's rotation, the time derived by atomic clocks, or Coordinated Universal Time (UTC), slowly drifts away from the time derived by the spinning of the Earth. To correct for this deviation and maintain a synchronized balance between the two time-scales, an additional second is inserted to all atomic clocks at specified calendar dates and times. The next Leap Second adjustment is scheduled to take place on December 31st, 2016 at 23:59:60 UTC.

There are multiple ways to adjust computer systems' clocks in response to a leap second adjustment, such as the following:

- Uniformly extending the last second for a period that is double its length.
- Extending many seconds for microsecond intervals.

To ensure that Bloomberg's treatment of the upcoming Leap Second adjustment is as transparent and as seamless as possible for our clients, Bloomberg has chosen to subdivide the additional second into 2000 increments and extend the following 2000 seconds by one of these increments. In taking this approach, Bloomberg computer systems will not generate any data with timestamps of 23:59:60 UTC.

Bloomberg will implement this approach uniformly across all of our computer systems, in an effort to eliminate placing any Leap Second time adjustment requirements on our clients.

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