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The interface may have changed since publication. Please refer to the latest Help Document on TMSG <GO>, or contact your Bloomberg representative for the latest update.

INTRODUCTION

This guide is designed to help lecturers create an investment competition in an educational environment using TMSG (Trade Message). TMSG is a professional idea-generation platform used by traders and analysts to share their investment ideas for external or internal evaluation.

The benefits of integrating TMSG into a financial course include:

- » **Real-Life Experiences** – Students use an industry-standard platform. TMSG provides a simulated experience that is identical to the real thing. Students will be required to make investment decisions using real data, news and company reports, the same as an equity analyst in the City or on Wall Street.
- » **Peer Ranking** – Making analytical decisions and having them compared with those of your peers is the kind of experience students can expect working in the financial sector. TMSG's ranking table provides an ideal proving ground for this.
- » **Minimal Admin Workload** – There is no requirement for students to download data and track positions and performance in programs like Excel. Faculties and lecturers need only create a network with investment rules. Student trades are then captured and measured automatically.

COMPETITION GOALS

- » **Develop Research & Analysis Skills** – Students will be asked to research companies using fundamental data and use technical analysis to conclude investment ideas. All these tools and data are available through Bloomberg.
- » **Improve Communication & Teamwork** – It is preferred, though not compulsory, to form small groups. Each team is made up of two or three students who work together to make collective investment decisions.
- » **Build Bloomberg Skills** – Throughout the competition, students use Bloomberg and utilize all possible functions to help their research.
- » **Stay Abreast of the Market** – To improve their chances of making profitable decisions, students must follow overall market trends, being mindful of M&A or earning releases of their target companies. It is a perfect exercise to keep them engaged with current financial markets.
- » **Develop Investment Strategies** – Students are required to devise a strategy and evaluate its effectiveness throughout the competition.

TMSG OVERVIEW

Sender	Longs	Shorts	Gross Exposure	P & L	Relative P & L	Port Rtn	Port Va
Student 1	4	0	53,237	2,966	2,543	2.97	102,966
Student 2	23	0	95,039	2,420	1,904	2.42	102,420
Student 3	17	2	99,740	2,413	2,281	2.41	102,413
Student 4	3	0	41,756	1,790	1,525	1.79	101,790
Student 5	9	1	46,199	1,140	1,168	1.14	101,140
Student 6	1	0	20,269	269	21	0.27	100,269
Student 7	--	--	--	0	--	0.00	--
Student 8	--	--	--	0	--	0.00	--
Student 9	--	--	--	0	--	0.00	--
Student 10	--	--	--	0	--	0.00	--
Student 11	--	--	--	0	--	0.00	--
Student 12	--	--	--	0	--	0.00	--
Student 13	--	--	--	0	--	0.00	--
Student 14	--	--	--	0	--	0.00	--
Student 15	--	--	--	0	--	0.00	--
Student 16	--	--	--	0	--	0.00	--
Student 17	--	--	--	0	--	0.00	--
Student 18	--	--	--	0	--	0.00	--
Student 19	--	--	--	0	--	0.00	--

Trade Message, TMSG <GO>

- 1 Networks** – A network allows students to share their trade ideas with one another. Once a network is created, all ideas are pooled together for monitoring and evaluation. Lecturers can create different networks for different student groups (e.g. Year 1, Investment Club, Second-Year MSc).
- 2 Customized Evaluation** – Student performance can be measured by your chosen metrics e.g. relative return against a benchmark, absolute return or profit and loss.
- 3 Performance Ranking** – Sort student performance by the metric of your choice to evaluate group and individual success.
- 4 Real-Time Monitoring** – Participants' performance can be monitored in real time.

USING TMSG – HOW TO CREATE A NETWORK

Click 1 Create Network on the TMSG page to start creating a network

There are two types of network

Standard Network – Create a standard network to test student stock-picking ability rather than position keeping and portfolio weighting: students must answer the “whats” and the “whys”, but not the “how much”.

A standard network is an equally weighted, non-cash network, typically used for buy- and sell-side analyst networks and model portfolio management.

Standard networks are recommended for use with first year or entry-level finance and investment programmes.

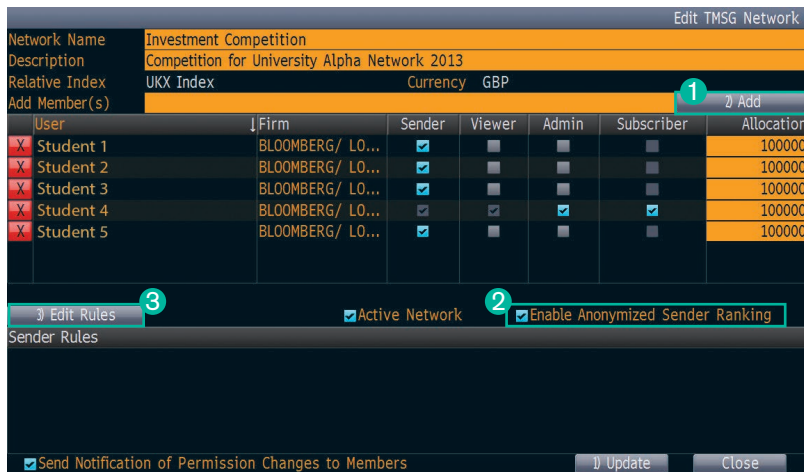
Notional Network – Create a network of users who can share trade ideas based on the amount of money they are permitted to trade.

A notional network is typically used for managing broker networks and modelling performance in a more realistic manner.

TMSG automatically uploads the ideas from a notional network to the Portfolio and Risk Analytics (PORT) function. Students must be able to define not just the stocks they wish to invest in and why, but how much money they are willing to invest and their level of investment conviction.

It is recommended to use this network for second- or final-year undergraduates or postgraduate courses.

ADDING MEMBERS TO A NETWORK



The edit TMSG network screen

- 1 Add Members** – All participants must have their own login names on Bloomberg. You can add members by entering their names.
- 2 Anonymized Sender Ranking** – If enabled, participants will not be able to see the ideas entered by others. However, they will be able to see their rank.
- 3 Edit Rules** – Set specific rules for the network.

SETTING UP RULES

Rules can help focus the scope of an exercise. For example, you can limit your students to UK stocks with a market cap greater than £1 billion, where they can only buy at the end-of-day closing price and cannot run more than 20 open positions at once. The latter rule enables students to focus only on a fixed number of markets and place greater value on their available investment options.

For a complete list of available rules, please refer to the Appendix.



Define your network's rules using the TMSG Rules feature

When you've finished setting up rules, click **1) Update** to return to the previous screen, then Create Network to finish setting up the network.

It might take up to a minute for the system to create a network, so please be patient after you click Create Network and don't click it twice.

Participants will receive an email notification in their Bloomberg inbox (MSG) indicating they have been invited to join the competition.

HOW TO ENTER AN IDEA

Run TMSG <GO> and click 1 Compose in the top-left of the screen.

The screenshot shows the 'Compose Trade Idea' interface. At the top, there are buttons for '1) Send' and '2) Show Rules'. The main area is divided into several sections:

- 1) Input Security:** Fields for 'Long', 'Short', 'Pair', 'Ticker' (set to 'AAPL US Equity'), and 'Importance' (set to 'Medium').
- 2) Target Price:** Fields for 'Target Price' and 'Last Price' (set to '497.23').
- 3) Network:** A dropdown menu for selecting the network.
- 4) Investment:** A table with columns for 'Cur.', 'Cost Basis', 'Investment', and 'Avail. Bal.'. It shows two rows for 'Intern 2013' and 'Investment Competition' with values like '10000' and '100.00k'.
- 5) Message:** A text area containing the subject 'Bullish sentiment on new handset release - 10th Sep' and a detailed analysis of the company's performance and future expectations.

 On the right side, there are additional options like 'Override Relative Index', 'SPX Index', and 'Horizon Date Alert'. At the bottom right, there are buttons for '11) Market Info' and '12) Auto Close'.

The Compose Trade Idea screen

- 1 **Input Security** – Input stocks or ETFs and choose to go long or short.
- 2 **Target Price** – This field offers an indication of what the idea’s sender thinks the price should be within the given horizon. It’s purely an indication and will not affect profit or loss.
- 3 **Network** – Select which network to send to. One idea can be sent to more than one network.
- 4 **Investment** – Decide the amount to invest from your available funds.
- 5 **Message** – Provide an explanation of the analysis. Files can also be attached to support the argument, including research papers from Bloomberg.
- 6 **Send** – Click on Send on the top-left-hand side to send the idea.

HOW TO SET UP AUTO CLOSE

The screenshot shows the 'Auto Close' dropdown menu. It is accessed from the bottom-right of the 'Compose Trade Idea' screen. The menu options are:

- 10) Options
- 11) Market Info
- 12) Auto Close

 The 'Auto Close' option is selected, showing a sub-menu with the following settings:

- Close on Horizon Date:** A checkbox that is currently unchecked.
- Take profit at:** A dropdown menu set to 'Last Price' followed by a right-pointing arrow and an input field.
- Stop loss at:** A dropdown menu set to 'Last Price' followed by a left-pointing arrow and an input field.
- Auto Close Message:** A text area for entering a message.

 A red circle with the number '1' is placed over the '12) Auto Close' option in the main menu.

The Auto Close dropdown is accessed from the bottom-right of Compose Trade Idea

It’s recommended that Auto Close be set up whenever an idea is entered. Set investment conviction as well as a stop-loss and limit order. For example, using a limit will automatically take profit and close an idea when the target price is reached; use a stop-loss to close the idea should the market move excessively against the position. (Note: in a volatile market, ideas may not be closed at a precise level set by sender.)

Auto Close can be entered or updated at a later stage.

HOW TO CLOSE AND UPDATE AN IDEA

Relative Index	Network	UKX Index	Currency GBP				
Sender	Longs	Shorts	Gross Exposure	P&L	Relative P&L	Port Rtn	Port Val
M. Osonowo	23	0	95,113	2,494	1,983	2.49	102,494

	+	Status	Ticker	Side	Last Px	Mkt Value	P&L
1	✓	Open	FB US	Long	42.51	9,979	-3
2	✓	Open	CONN US	Long	63.61	4,692	-279
	✓	Open	AMBA US	Long	15.31	20,518	528
	✓	Open	REP SM	Long	18.17	18,875	138
	✓	Open	TIVO US	Long	11.98	20,940	1,146
	✓	Open	TSLA US	Long	169.45	20,108	118

- 1 Close an idea
- 2 Update an idea

An example list from My Views in TMSG

The screenshot shows the 'Update Idea' interface. The main window displays idea details such as 'Idea: Long MUL LN', 'Cost: 983.75', 'Last Price: 997.00', and 'Opened: 8/22/2013'. A sidebar on the right contains 'Add Order' and 'Auto Close' options. Red callouts 1 and 2 highlight these options. Below the main window, there are sections for 'Idea Update Message', 'Update Idea For Recipients', and 'Total Cash In/Out/P&L'.

On the Update Idea ticket, click the Order Management dropdown to specify amendments to current positions

- 1 **Order Management** – This drop-down option enables the participant to increase or decrease the size of their position, using the following commands: Add Order, Reduce Order, Double Up and Cut by Half.
- 2 **Auto Close Sidebar** – Clicking will bring up the sidebar to update Auto Close on an idea. For example, if the original idea was set to auto close when the price reached +2%, use this feature to update the Auto Close to +2.2%, etc.

APPENDIX – AVAILABLE NETWORK RULES

- » **20-Day Average Daily Value Traded** – Allows you to set a minimum and maximum range for a 20-day average trading volume as well as in which currency the shares are reported. For more information, see Currency/Country Codes.
- » **30-Day Average Trading Volume** – Allows you to set a minimum and maximum range for a 30-day average trading volume.
- » **Action** – The action taken on the security in the trade idea at the execution time.
- » **Active Network** – Allows you to indicate if the network is being actively used.
- » **Add Column** – Allows you to add a single idea to the blotter.
- » **Add Member(s)** – Allows you to add members to a network.
- » **Add Order** – Allows you to increase the position in the same direction as the original idea, buying more for long ideas and shorting more for short ideas. In the corresponding free-text Cash Amount field, you can enter the amount in the base currency of the network as a positive number, which recalculates the Gross Exposure field.
- » **Add to My Views with Name** – The overwritten name of an example view you are saving as a new view. For more information, see Displaying an Example.
- » **Adjusted Period** – When selecting an evaluation period, the time period up until yesterday during which you want to see ideas.
- » **Admin** – For a network, allows you to provide a user the ability to administer a network's properties, which include adding/removing a sender, viewer and subscriber. A network administrator can also change and control the default view that each sender sees when he or she accesses his or her ideas on the network. There can be more than one network administrator per network, but they all need to be in the same firm as the primary administrator who set up the network.
- » **All** – Allows you to display all trade ideas.
- » **All Ideas Must Be Sent to a Network** – Allows you to indicate that all ideas generated within a network must be sent to all members instead of specific individuals.
- » **Allocation** – Amount of money each member of a notional network is allowed to trade. For more information, see notional network.
- » **Allow Forwarding?** – Allows you to choose if recipients of the trade idea message can forward it to other users.
- » **And/or Users** – Allows you to add individual users, aside from a network, to your trade idea.
- » **Attachments** – Allows you to include the attachment, if any, for the sent or received trade idea.
- » **Auto Close Message** – Allows you to enter a message that all recipients receive when the message is automatically closed.
- » **Automatically Close Their Ideas** – When a sender's Bloomberg account is deleted or the sender is removed from a network, this rule allows you to automatically close the associated ideas with no subsequent action necessary by the sender or network administrator.
- » **Avail Bal** – Amount of money that a notional network can use to generate a trade idea.
- » **Block** – Time period after which a trade idea is automatically closed based on a specific rule, such as Maximum Holding Period. Also, the maximum amount of market capitalization (Maximum Market Cap) for securities you want to consider as trade ideas.
- » **Buy Leg** – When composing a new trade idea for a pair of securities, the security you are buying. For more information, see Opening a Pair Idea.
- » **Calculation Rules** – For a notional network, allows you to set realistic commissions, borrowing fees and collateral rates, as well as rates applicable to all cash balances.
- » **Close on Horizon Date** – Indicates the trade idea closes on the selected Horizon Date.
- » **Close Price Will Be Set to** – Allows you to select which price is taken when closing an idea.
- » **Closed** – Allows you to display all closed trade ideas.
- » **Column Definition** – When creating a view and adding columns from the browsing menu, displays the column definition.
- » **Columns by Category** – Displays categorized columns you can add to a view. For more information see Views.
- » **Comments** – Displays comments made on the trade idea.
- » **Continue to Show Their Ideas in the Network** – When a sender's Bloomberg account is deleted or the sender is removed from a network, this rule allows you to maintain that sender's ideas in the network.
- » **Cost** – See Cost Price.
- » **Cost Basis** – See Cost Basis Must Be.
- » **Cost Basis Must Be** – Allows you to indicate how cost is calculated for a trade idea you send to a network. The options are Next Tick, VWAP (next trade to close), Next Close Price, Next Open Price and Participation VWAP (PWAP).
- » **Cost Price** – This price is determined using the cost basis supplied by the network or the sender on the Compose screen. Performance calculations use this price.
- » **Currency** – The currency in which the trade idea or security is priced. For more information on currency codes, see Currency/Country Codes.
- » **Cur** – See Currency.
- » **Custom** – When selecting an Evaluation Period, the exact historical date, up until yesterday, during which you want to see ideas.

- » **Cut by Half** – Allows you to reduce the Gross Exposure of the idea by half. The corresponding Cash Amount field is automatically calculated, but you can override the figure.
- » **Default Cash Allocation for Members** – The default cash amount with which each member of a notional network can generate trade ideas.
- » **Description** – Brief description of the network.
- » **Disallow Auto Opening Ideas** – This feature is currently disabled.
- » **Disallow Auto Closing Ideas** – Indicates that all trade ideas cannot be automatically closed. The ideas must be manually closed. For more information on closing ideas, see Closing an Idea.
- » **Disallow Pair Ideas** – Allows you to exclude pair trade ideas.
- » **Double Up** – Allows you to double the Gross Exposure of the idea. The corresponding Cash Amount field is automatically calculated, but you can override the figure.
- » **Edit Columns for** – When adding a column to the Trade Idea table, allows you to add columns based on individual ideas or groups of ideas.
- » **Enable Anonymised Sender Ranking** – Allows you to privilege members with only a sender privilege to see their ranking among other network members. The rankings are anonymous. This feature is mainly used by buy-side funds with a large number of contributing brokers or senders.
- » **Enter User** – Allows you to search for users by which you can filter.
- » **Evaluation Period** – When adding a column to the blotter, allows you to add a period during which data is taken into consideration so you can narrow the data.
- » **Exchange Membership** – Allows you to include or exclude securities traded on specific exchanges from being part of a trade idea. For example, you could use this rule to temporarily exclude Greece if ideas on Western Europe were allowed.
- » **Exclude Filtered Users** – Allows you to exclude selected users from network updates.
- » **Execution Time** – The date and time an action was executed on a security in the trade idea.
- » **Factor** – The factor by which you want to multiply a pair of securities in a trade idea to normalise the data.
- » **Filtered Users** – Allows you to exclude or include specific users' trade ideas.
- » **Firm** – The sender's firm.
- » **Fixed Period** – When selecting an evaluation period, the exact dates between which you want to see ideas.
- » **Fixing** – Allows you to set a specific fixing time for historical currency conversions. For more information on fixing, see BFIX <HELP> and XDF <HELP>.
- » **From** – User or network that sent the trade idea. Can also be the custom start date on which you are filtering for messages.
- » **Gross Exposure** – Current market value of an idea as an indicator of the value at risk, disregarding margin. Calculated as Number of Shares * Last Price in Network Currency.
- » **Group by** – Allows you to group trade ideas so you can see aggregate data.
- » **Groups** – Allows you to edit summary group-level columns above the blotter. For example, at a high level, you can display how many ideas (broken down by buy and sell ideas), plus the total investment and P&L from those ideas, are contained in a network.
- » **Guidance Text** – A free-form field that allows you to explain the objectives of your idea, which may include a reference benchmark. Other uses include:
 - For sell-side to buy-side networks, you can provide incentives and reasons to participate, such as if completing the guidance text is mandatory and used as part of the overall broker vote process.
 - The cost basis for ideas, such as VWAP, and what, if any, commissions are applied to the ideas.
 - The average expected trade duration, which should be aligned with the portfolio manager's estimated average trade duration.
 - A list of acceptable regional markets and notable exceptions, if any.
 - If short ideas are allowed and how they are treated in terms of stock borrowing fees.
 - Suggested risk control or best practice when managing ideas and losing positions.
 - Any ideas specifically excluded in terms of duration, style or proximity to events such as earnings releases.
- » **Horizon Date** – The date on which you think the idea should be executed.
- » **Horizon Date Alert** – Allows you to set an alert for a number of days before the trade idea reaches the horizon date, so you can gauge if the horizon date needs to be updated.
- » **Idea Must Close on Horizon Date** – Indicates that trade ideas from each sender must close on the horizon date.
- » **Idea Must Have Horizon Date** – Indicates that trade ideas from each sender must always have a horizon date selected (e.g. the selection cannot be None).
- » **Idea Must Include Message Text on Close** – Indicates that the trade idea must include a minimum number of characters of supporting message text when ideas are closed.

- » **Idea Must Include Message Text on Compose** – Indicates that trade ideas from each sender must include a minimum number of characters of supporting message text, aside from trade details such as target price. This rule is for analyst and broker evaluation networks that have a fundamental focus.
- » **Idea Must Include Message Text on Update** – Indicates trade ideas from each sender must include a minimum number of characters of supporting message text when updates are made. This rule is important when additional information is needed to, for example, detail why the position size was raised/reduced.
- » **Idea Must Include Target Price** – Indicates that trade ideas from each sender must always include a target price. This rule is recommended for analyst portfolios and fundamentally driven sell-side (broker) to buy-side networks, where upside to price target is an important attribute of idea flow.
- » **Idea Must Notify Before Horizon Date** – Indicates trade ideas from each sender must always have an alert notification sent a specified number of days prior to the horizon date.
- » **Idea Must Set Stop Loss** – Indicates trade ideas from each sender must enter a stop-loss trigger level less than or equal to the level you entered when the idea was opened. The percentage must be entered as a positive number. On the Compose Trade Idea screen, this trigger price/percentage level is entered in the Auto Close section and can be done as a last price or percent. If the price of the security hits the target level during the trading day, the position is automatically closed using the same costing method that was used when the position was opened or the defined market phase costing for that time if a rule has been set. If prices open above the trigger price/percentage level, the idea is automatically closed in the same way.
- » **Idea Must Set Take Profit** – Indicates trade ideas from each sender must enter a take-profit target level less than or equal to the level you entered when the idea was opened. On the Compose Trade Idea screen, this trigger price/percentage level is entered in the Auto Close section and can be done as a last price or percent. If the price of the security hits the target level during the trading day, the position is automatically closed using the same costing method that was used when the position was opened or the defined market phase costing for that time if a rule has been set. If prices open above the trigger price/percentage level, the idea is automatically closed in the same way.
- » **Idea Rules** – Related to how ideas are costed and how supporting text, information or risk limits are required when ideas are submitted. For example, these rules allow a network administrator to stipulate that ideas are always priced on PWAP and always contain a minimum length of thesis. For notional networks, there are also rules relating to maximum position and order sizes.
- » **Ideas** – Allows you to edit the blotter columns.
- » **Ideas Shown** – Allows you to filter which ideas appear in the idea table by, for example, selecting specific networks from which you received trade ideas.
- » **Importance** – Allows you to select the level of conviction with which you think the idea will change the investment level or position size for networks for which Importance has been set as a network rule.
- » **Interest Charged on Negative Cash Balance** – Level of interest charged on negative cash balances as a result of a sender's ideas using more than their allocation to invest in long and short ideas.
- » **Interest Earned on Positive Cash Balance** – Fixed interest rate earned on any cash balance allocation.
- » **Investment** – Amount of money a network can invest in an idea. The default amount changes if a network rule based on Importance has been entered.
- » **Investment on High-Importance Ideas** – Value used to determine the number of trades used in the VWAP calculation for high-importance ideas.
- » **Investment on Low-Importance Ideas** – Value used to determine the number of trades used in the VWAP calculation for low-importance ideas.
- » **Investment on Medium-Importance Ideas** – Value used to determine the number of trades used in the VWAP calculation for medium-importance ideas.
- » **Last Price** – Allows you to set a minimum and maximum range for last price, as well as in which currency the shares are reported. For more information, see Currency/Country Codes.
- » **Limit Long Ideas Securities to Those Belonging to Chosen Indexes** – Allows you to limit trade ideas for long securities based on their membership in specific indexes. For example, if you only want ideas on UK stocks, you would enter UKX <INDEX>. You can check index member weightings by using the Member Weightings (MEMB) function. You can check in which indexes a security is included by using the Equity Weightings (WGT) function. For more information, see MEMB <HELP> and WGT <HELP>.
- » **Limit Short Ideas Securities to Those Belonging to Chosen Indexes** – Allows you to limit trade ideas for long securities based on their membership in specific indexes. For example, if you only want short ideas on UK stocks, you would enter UKX <INDEX> in this field.
- » **Limit to Chosen Countries/Regions** – Allows you to designate how you want to limit security parent company registrations. For example, entering US in this field precludes ideas from being sent on VALE US <EQUITY>—despite the parent company's being registered in Brazil, the security is traded in the US. If, for example, Hong Kong and China are entered in this field, ideas including 5 HK <EQUITY> (HSBC Holdings) are precluded since HSBC is registered as a UK company.
- » **Limit to Chosen GICS Sectors** – Allows you to limit trade ideas corresponding to specific Global Industry Classification System (GICS) sectors. On the buy side, this rule is ideal for limiting ideas of sector-based analysts and industry specialists. On the sell side, this rule is useful for specialist sales teams. For more information, see GICS <GO>.
- » **Long** – Indicates a security you want to buy.

- » **Maximum Holding Period** – Allows you to set the maximum time period a trade idea must be open, as well as the time period going forward by which the idea is automatically closed. This rule helps you avoid stale or aged positions.
- » **Maximum Market Cap** – Allows you to indicate the maximum market capitalisation of the securities you want to use in trade ideas. You can enter a minimum in the Warn field and a maximum in the Block field. Market capitalisation is a company's worth calculated by multiplying the shares outstanding by the price per share.
- » **Maximum Market Exposure** – Indicates the maximum number of long ideas you can have as a ratio to the number of short ideas.
- » **Maximum Number of New Ideas** – Allows you to set the maximum number of new trade ideas you can have.
- » **Maximum Number of Open Buy Ideas** – Allows you to set the maximum number of open long trade ideas you can have.
- » **Maximum Number of Open Ideas** – Allows you to set the maximum number of open trade ideas you can have.
- » **Maximum Number of Open Sell Ideas** – Allows you to set the maximum number of open short trade ideas you can have.
- » **Minimum Cash Balance** – The minimum cash balance a sender must maintain. This can only be set at a level less than the default allocation per sender.
- » **Minimum Holding Period** – Allows you to set the minimum time period a trade idea must be open, as well as the time period going forward on which the idea is automatically closed. This rule is important for limiting the behavioural preference of senders to use shorter and shorter trade durations as market volatility increases. Fundamentally, based investors may set the minimum to one calendar month, while others may leave this up to the discretion of each individual sender. For alpha capture or quantitative trading funds, this rule helps manage increases in fund turnover due to reduced holding periods.
- » **Minimum Market Cap** – Allows you to indicate the minimum market capitalisation of the securities you want to use in trade ideas. You can enter a minimum in the Warn field and a maximum in the Block field. Market capitalisation is a company's worth calculated by multiplying the shares outstanding by the price per share.
- » **Minimum Number of Open Ideas** – Allows you to set the minimum number of open trade ideas you can have.
- » **Minimum Trading Interval** – Allows you to restrict senders from composing, updating or closing trade ideas for a specific ticker symbol for a set duration.
- » **Name** – The name of the new view.
- » **Network Currency** – Default currency in which the members of a notional network can generate trade ideas. For more information on currencies, see Currency/Country Codes.
- » **Network Name** – The name of your custom network.
- » **Network Rules** – Allows you to set network rules for trade messages.
- » **Neutral** – Indicates neutral idea types, which can be used to express analyst neutral recommendations and increase the total number or count of ideas but do not increase the number of buys or sells. You may not be immediately enabled to make neutral trades ideas. If you do not see this option in the Compose Trade Idea screen, contact your Account Manager to have this feature enabled. You can see your Account Manager's contact information by entering BREP <GO>.
- » **New Gross Exposure** – The projected market value of the idea after an update has been made to it. Calculated by adding the order size to the current gross exposure.
- » **Next Close Price** – Applies to the Cost Basis Must Be field. The next closing price for the security.
- » **Next Open Price** – Applies to the Cost Basis Must Be field. The next open price for the security.
- » **Next Tick** – Applies to the Cost Basis Must Be field. The next price at which the security trades after the idea is submitted. If an idea is sent after a market close, the next market open price is used.
- » **Notional Network** – A network of users for which you can set the amount of money each member is permitted to trade in line with their ideas. A notional network is typically used for managing broker networks and modelling performance in a more realistic manner due to changes in position sizes and trading conditions. TMSG automatically uploads the ideas from your notional network to the Portfolio and Risk Analytics (PORT) function. For more information, see PORT <HELP>.
- » **Num Ideas** – Total number of ideas sent.
- » **Only Allow One Idea per Symbol** – Allows you to restrict to one idea per ticker symbol. For example, if the sender already has an open idea on VOD LN <EQUITY> on a network with this rule selected, that sender cannot submit any additional rules on this security, including pairs, if one of the legs includes the same security.
- » **Only Include Filtered Users** – Allows you to include selected users from network updates.
- » **Open** – Allows you to display all open trade ideas.
- » **Open Date** – The date on which the trade idea was sent or received.
- » **Opened** – See Open Date.
- » **Override Cost Basis to** – When a sender's Bloomberg account is deleted or the sender is removed from a network, this rule allows you to override the default cost basis for the network. If Next Tick is set as the default, ideas can be closed as soon as possible.
- » **Override Default Short Model** – The default model assumes all short ideas need to be covered by 200% collateral as security for the short e.g. for every USD \$100 of stock or securities sold short, the collateral required is USD \$200. The collateral is funded by the cash proceeds of the short sale, as well as an additional amount of cash from the allocation to take the collateral to USD \$200 (or 200%). Overriding this model allows the network administrator to set a local market level of short collateral and also set a short borrowing rate for all short ideas on the network.

- » **Override Relative Index** – Allows the sender of a trade idea message to add a benchmark index against which the securities are measured.
- » **Override Short Sell Restriction Settings** – Allows you to set short selling restrictions so you are in compliance with regulatory requirements. By default, networks are automatically set to preclude entry of securities with active “no short sell” restrictions imposed by regulators. The rule references the Field Search (FLDS) field PR965. For more information on using FLDS, see FLDS <HELP>. For more information on short selling rules implemented by specific countries, see the Short Selling Restricted (SSR) function.
- » **Overweight Ideas** – Indicates a buy trade idea of medium/low importance. For more information on setting up these ratings in TMSG, contact your Account Manager.
- » **Pair** – Indicates a pair of securities, one of which you intend to buy and the other you intend to sell. Pairs are treated as a distinct type of trade. An example of a pair trade is a long/short play on Deutsche Telecom and Telefonica. The formula for the aforementioned example is: DTE GR <EQUITY> / TEF SM <EQUITY>. Adding a pair idea increases the total number of pair ideas and total number of ideas, but does not increase the number of buys or sells. Pairs trades can be sent by using a custom index expression created in the Custom Index (CIX) function. Both ratio (relative return) and spread (relative spread) calculations are supported for pair trades, which can be entered for both standard and notional networks. When entering a pairs trade on the Compose Trade Idea screen, the Normalize button allows you to indicate that both legs in the trade have an equal currency value at trade open/inception. For more information on custom indexes, see CIX <HELP>. For more information on TMSG networks, see Networks. For more information on ratio and spread calculations, see Calculations.
- » **Participation Currency** – The currency of the values supplied to calculate the VWAP cost.
- » **Participation Rate** – Percentage of the value traded, which contributes to the VWAP calculation, until the Participation VWAP (PWAP) order is costed. For example, if the order size is 1M USD, and the rate is defined as 25%, your VWAP cost is calculated from the first 4M USD of trades after the order was entered.
- » **Participation VWAP (PWAP)** – Applies to the Cost Basis Must Be field. Calculates the price using Bloomberg’s PWAP engine based on a level of participation that can be specified in the Participation Rate field. For most liquid stocks, a range of 20%–30% participation should be sufficient to model realistic execution costs that take into account both the security and order size. Traded prices can be verified using the Price and Volume Dashboard (VWAP) function. This option is only available for a notional network. For more information, see VWAP <HELP>.
- » **Period** – The period by which you want to search for deals.
- » **Personal Rules** – Allows you to set personal rules for trade messages.
- » **Range** – Date range corresponding to the historical analysis you are doing for a trade idea. For more information, see Displaying an Idea.
- » **Recipient** – The recipient of the trade idea.
- » **Reduce Order** – Increases the position in the opposite direction of the original idea. In the corresponding Cash Amount field, you can enter the amount in the base currency of the network as a positive number, which recalculates the Gross Exposure field.
- » **Relative Index** – Allows you to include specific indexes as benchmark overrides you can select. For more information, see Rules.
- » **Rule Guidance** – Related to setting objectives, which is the most important part of the investment process. This is a free-text section network that contributors can consult to ensure they are meeting investment objectives.
- » **Save and Overwrite** – Allows you to save a new view while overwriting an existing view.
- » **Save As New** – Allows you to save a view as an independent view.
- » **Search** – When adding a column to the Trade Idea table, allows you to keyword search for a column.
- » **Security** – Allows you to include specific securities as benchmark overrides you can select. For more information, see Rules.
- » **Security Rules** – Rules that ensure the ideas being contributed are realistic and relevant to the investment objectives of the network administrator. For example, these rules allow a network administrator to constrain ideas by blocking short ideas prohibited by regulators or on indexes and exchanges in which the senders cannot invest in addition to stocks that do not meet minimum thresholds of market capitalisation and liquidity.
- » **Selected Columns** – Displays the columns currently selected for a view. For more information on views, see Creating a View.
- » **Sell Leg** – When composing a new trade idea for a pair of securities, the security you are selling. For more information, see Opening a Pair Idea.
- » **Sender** – For a network, allows you to privilege a user to send trade idea messages to the network and see trade ideas you sent. Typically, sender privilege is given to analysts maintaining model portfolios or brokers sending ideas to buy-side portfolio managers or analysts. Each user designated as a sender can only see his/her own ideas and not those of any other senders, unless they are also designated as a viewer. However, if the Enable Anonymized sender Ranking option is checked, the send list remains anonymous. The default cash allocation for each sender is shown by default, but this can be adjusted by the network administrator.
- » **Sender Rules** – Related to controlling the minimum and maximum number of long and short ideas, as well as idea flow over time. For example, a network administrator can place a cap on the number of ideas that can be entered in a given period or a limit on how quickly an idea can be closed.
- » **Send Notification Messages to Members** – Allows you to determine if you want to notify members when changes are made to the network.

- » **Sent in Past** – Allows you to display trade ideas sent within a specified time frame.
- » **Set as Default** – Allows you to set a view as the default that appears each time you access TMSG.
- » **Short** – A security you want to sell.
- » **Short Borrowing Rate** – The borrowing rate on short collateral.
- » **Short Collateral** – The percentage of short collateral required as security for a short sell.
- » **Show Deleted Users' Ideas in the Blotter** – Allows you to exclude invalid Bloomberg users' ideas from the blotter.
- » **Side** – Indicates if you are long or short in your trade idea.
- » **Source** – The source of the companies, such as a custom Launchpad monitor you created, by which you want to search.
- » **Standard Network** – A network of users to whom you can send trade idea messages. A standard network is an equally weighted, non-cash network. Standard networks are typically used for both buy- and sell-side analyst networks and to manage model portfolios.
- » **Stop Loss at** – Allows you to enter a price or percentage change in the security at which you stop a loss on the trade idea.
- » **Strong Overweight Ideas** – Indicates a buy trade idea of high importance. For more information on setting up these ratings in TMSG, contact your Account Manager.
- » **Strong Underweight Ideas** – Indicates a sell trade idea of high importance. For more information on setting up these ratings in TMSG, contact your Account Manager.
- » **Subgroup by** – Allows you to select a subgroup by which you want to filter trade ideas if you have selected an option in the Group by field.
- » **Subject** – The subject of the trade idea message.
- » **Subscriber** – For a network, allows you to privilege a user to receive updates when a sender composes, changes or closes an idea in a network. Updates are sent via the Bloomberg Message (MSG) function. For more information, see MSG <HELP>.
- » **Take Profit at** – Allows you to enter a price or percentage change in the security at which you take profit on the trade idea.
- » **Target Price** – The price at which you want to buy or sell a security.
- » **Ticker** – Security ticker corresponding to the trade idea.
- » **To** – User or network that received the trade idea. Can also be the custom end date on which you are filtering for messages.
- » **Total Cash In** – The total amount of cash invested into the idea.
- » **Total Cash Out** – The total amount of cash realized from the idea.
- » **Total Return** – The total return earned over the holding period by reinvesting all realized dividends into the security. When the period is daily, dividends are reinvested on their ex-date. If there is no valid price on the ex-date, the dividends are reinvested on the first day with a valid price prior to the ex-date. When the period is non-daily, dividends are reinvested on the last day of the period that has a valid price. Because of the difference in dividend reinvestment for daily and non-daily periods, the total return can be different given the same start and end date. When used with a Custom Index Expression (CIX), TRA calculates total return only if the CIX formula is in the form of a basket of equity and/or preferred securities, optionally with positive numeric scaling factors (numbers) that represent long positions and optionally with currencies as scaling factors to represent conversion factors. For example: MSFT US <EQUITY> * 1000 + FP FP <EQUITY> * 3000 * EUR <CRNCY>. This represents a basket of 1,000 shares of MSFT US and 3,000 shares of FP FP converted to US dollars. For more information, see CIX <HELP>.
- » **Trailing Period** – When selecting an evaluation period, the number of business days (up to 720) for which you want to see ideas.
- » **Underweight Ideas** – Indicates a sell trade idea of medium/low importance. For more information on setting up these ratings in TMSG, contact your Account Manager.
- » **Update Time** – The date and time of the last update on the trade idea.
- » **Updated** – Last time the security in the trade idea was updated.
- » **User** – Displays the network member.
- » **User Cost Basis** – Allows you to indicate how cost is calculated for a trade idea you send to an individual user.
- » **Value** – The aggregate value of all the deals within the search category, for example, the aggregate value of all targets that fall under the oil and gas category.
- » **Viewer** – For a network, allows you to privilege a user to see all trade idea messages sent to the network.
- » **VWAP (next trade to close)** – Applies to the Cost Basis Must Be field. The Volume Weighted Average Price (VWAP) from the next trade to the official close of the current trading day for a security. Traded prices can be verified using the Price and Volume Dashboard (VWAP) function. For more information, see VWAP <HELP>.
- » **Warn** – Time period after which an alert is sent about a specific rule such as Maximum Holding Period. Can also be the minimum amount of market capitalisation (Minimum Market Cap) for securities you want to consider as trade ideas.
- » **Zoom** – Allows you to magnify or shrink the blotter. For more information, see Magnifying the Text.

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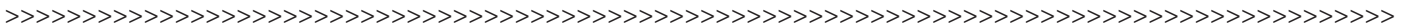
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