# Significantly increase your productivity with Bloomberg Rule Builder.

Bloomberg Rule Builder, RBLD <GO> enables fixed income execution traders to create rules that facilitate fully automated trading on Bloomberg venues through our Fixed Income Execution Management System, TSOX <GO>.

## Take productivity to new heights

Rule Builder can take an order and convert it to a trade in just over one second – with zero mouse clicks. This can be a boon during busy times such as month-end rebalancing. As you automate your odd-lot flow, you can spend more time on larger, complex orders where you can generate greater execution alpha for your clients.

## Optimize dealer selection

Systematically use real-time and historical performance data to decide which dealers receive your RFQ. This eliminates the risk of human bias coming into the equation and enables you to reward dealers for good performance based on your definition of "good."

## Enforce best execution policy

RBLD ensures that your policy is always adhered to – no exceptions. Customization settings enable you to set different policies for different market segments, reflecting the liquidity and market conditions of the sectors you're trading in.

### Creating a rule

4 steps to zero-touch trading

**RBLD Rule**

| Step 1 | Step 2 | Step 3 | Step 4 |
|---|---|---|---|
| Decide which orders you want to automate. | Decide how dealers should be selected. | Define your best execution policy. | Decide how automation should work. |

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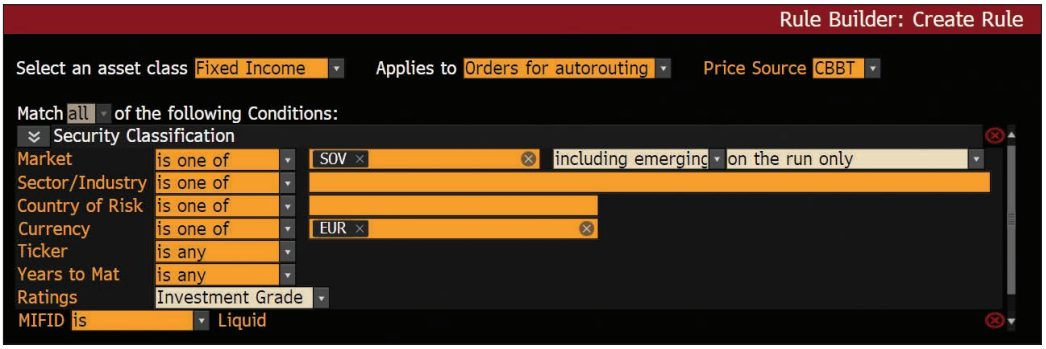
## Step 1

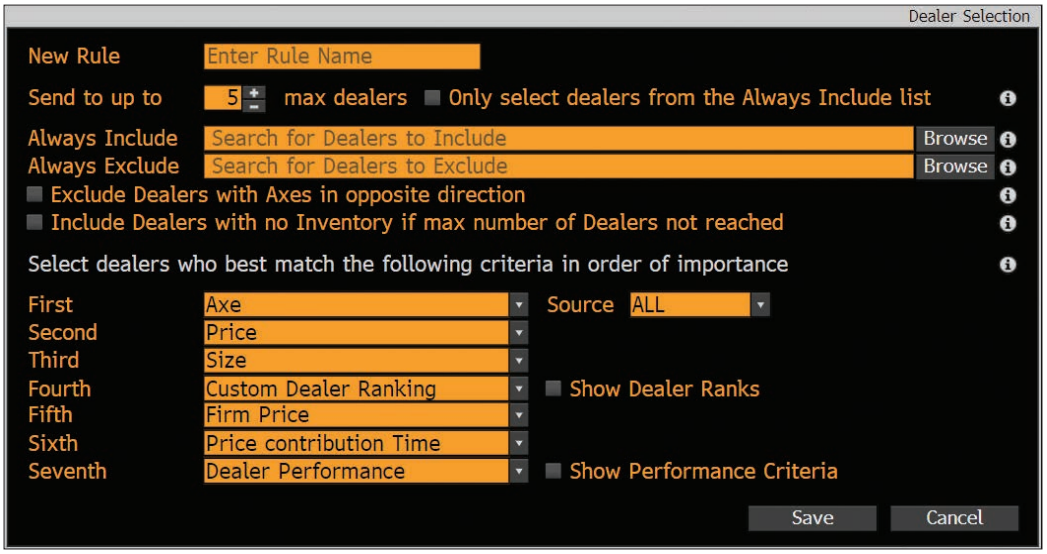
Decide which orders from your TSOX are eligible for automation. Aside from a rich array of security classification criteria, you are able to bring in value-add indicators such as BVAL and LQA scores to use as measures for liquidity.




**RBLD <GO>** – Examples of credit and government bond rules

## Step 2

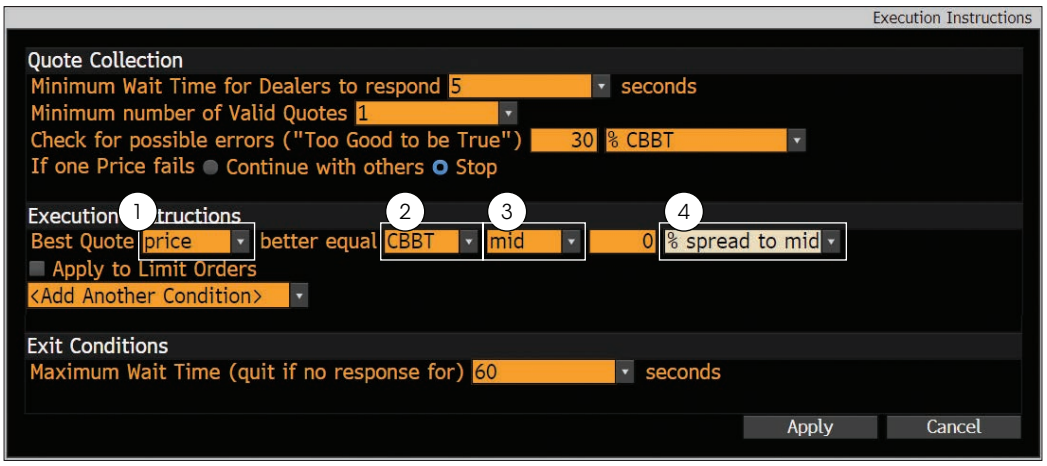
Once you have defined the universe of orders eligible for automation, you need to instruct Rule Builder on how it should select dealers to put in competition on the RFQ. RBLD will always respect any hard-coded include/exclude instructions for dealers that you may have set in your OMS. It will also respect any configurations you have with Bloomberg's FI Buyside Compliance Manager, ETPA <GO> or LEIA <GO>, our new LEI Trading Permissions function for dealer eligibility. Beyond that you can define how the dealers should be prioritized based on a number of real-time criteria.




**RBLD <GO>** – Dealer selection

## Step 3

The next task is defining the execution instructions. These conditions are applied to dealer responses in real time and, if met, will result in a trade. You can use Bloomberg's industry-standard reference pricing sources for best quote evaluation as well as a limit price if provided.

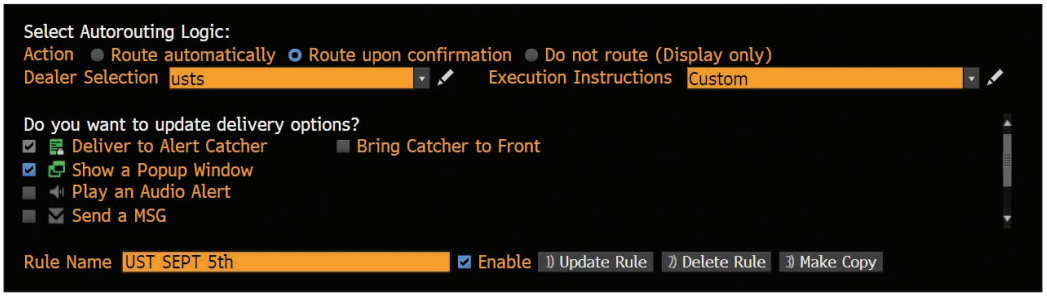



1. Price/Yield
2. CBBT/BGN/BMARK
3. Side/Mid/Close
4. %/BP

**RBLD <GO>** – Execution instructions

## Step 4

The final step is to define the action associated with the rule. You can elect to have automation work without any trader intervention (Route automatically) or ask it to prompt you for confirmation upon matching (Route upon confirmation). Additionally, it is worth noting that you can use RBLD for alerting only (Do not route).




**RBLD <GO>** – Autorouting logic

## Always stay in control

The Automation Dashboard shows all orders that have been submitted for automatic execution. This component can sit beneath your TSOX blotter to provide full transparency and control over the automation life cycle. From here you can confirm an automation route via the one-click button, see what rule was invoked, the status of an in-flight automated order and use the kill switch to turn off all RBLD rules if you wish.

| | Asset Class | Side | Security | OrderId | Settle Date | Qty | Status | RBLD Auto Route Status | CR | RBE | RBLD Execution Status |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1) | Fixed Income | Buy | C F 09/01/23 | 0.TSX.0.9001.1887636 | 09/21/18 | 0 | Cancel | Auto Route Successful | | | No Trade |
| 2) | Fixed Income | Buy | TII 0.125 04/15/19 | 0.TSX.0.9001.1887637 | 09/20/18 | 100,000 | Opngd | Auto Route Successful | | | Traded |
| 3) | Fixed Income | Buy | T 2.75 08/31/23 | 0.TSX.0.9001.1887638 | 09/20/18 | 500,000 | Opngd | Auto Route Successful | | | Waiting For Exec Cond |
| 4) | Fixed Income | Buy | T 2.875 08/15/28 | 0.TSX.0.9001.1887639 | 09/20/18 | 123,000 | Opngd | Auto Route Successful | | | Waiting For Exec Cond |
| 5) | Fixed Income | Buy | T 2.875 08/15/28 | 0.TSX.0.9001.1887640 | 09/20/18 | 100,000 | New | One Click | | | |

**RBLD <GO>** – Automation dashboard

## Take the next step.

For additional information, press the <HELP> key twice on the Bloomberg Terminal®.

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