Please find below comments on the behalf of BVAL, Bloomberg's Valuation Service:

Limiting dissemination to trades under one million dollars current face, in our view, will provide limited transparency into the market for these asset classes as a whole. These are institutional markets as evidence by the fact that <= 1% of this market trades in sizes under $1MM. Odd-lots trade to a different buyer base and typically trade at a discount to their round-lot counterparts. As such, odd-lot data is not relevant with respect to providing transparency to the broader market and will not be used in our evaluated pricing.

Dissemination of prices on a delay has the potential to be useful as it would allow the market to infer relative value for various structural and collateral characteristics without disclosing real time trading levels. However, restricting this dissemination to bonds with 5 trades over a one month period would heavily restrict its usefulness. Due to this, we do not see it as something impactful from the perspective of a pricing provider.

Please let me know if you have any questions.