ATTORNEY GENERAL OF THE STATE OF NEW YORK
BUREAU OF INTERNET AND TECHNOLOGY

In the Matter of

Assurance No. 26-030

Investigation by LETITIA JAMES,
Attorney General of the State of New York, of

BLOOMBERG L.P.,

Respondent.

ASSURANCE OF DISCONTINUANCE

The Office of the Attorney General of the State of New York ("OAG") commenced an investigation pursuant to Executive Law § 63(12), General Business Law §§ 349 and 527-a, and the Restore Online Shoppers' Confidence Act, 15 U.S.C. § 8403, into the enrollment and cancellation policies and practices of Bloomberg L.P. ("Bloomberg" or "Respondent") with respect to its Bloomberg.com subscription ("Bloomberg.com Subscription"). This Assurance of Discontinuance ("Assurance") contains the findings of the OAG's investigation and the relief agreed to by the OAG and Bloomberg, whether acting through its respective directors, officers, employees, representatives, agents, affiliates, or subsidiaries (collectively, the "Parties").

OAG's FINDINGS

Legal Framework

Unfair and Deceptive Practices

1. Entities doing business in New York are subject to New York's consumer protection laws prohibiting deceptive and misleading conduct.

New York General Business Law §§ 349-350

2. New York General Business Law ("GBL") Article 22-a prohibits deceptive acts or practices and false advertising "in the conduct of any business, trade or commerce or in the furnishing of any service in this state." GBL §§ 349(a), 350. An act is deceptive if it is misleading in a material way to a reasonable consumer. New York courts have explained that GBL §§ 349 and 350 are modeled on, and should be interpreted consistently with, Section 5 of the Federal Trade Commission ("FTC") Act, 15 U.S.C. § 45(a).

3. Section 5 of the FTC Act prohibits "unfair methods of competition in or affecting commerce, and unfair or deceptive acts or practices in or affecting commerce." 15 U.S.C. § 45.

4. According to the FTC's 1983 Policy Statement on Deception, whether an act is deceptive depends on "the entire advertisement, transaction, or course of dealing," which entails an examination of "the entire mosaic, rather than each tile separately." Because reasonable consumers may not "read the entirety of an ad or are directed away from the importance of the qualifying phrase by the acts or statements of the seller," "written disclosures or fine print may be insufficient to correct a misleading representation," and "point-of-sale material will not necessarily correct a deceptive representation or omission."

5. According to the FTC's 2013 .com Disclosures, which provided guidance on complying with Section 5 online, required disclosures must be "clear and conspicuous." Whether a disclosure is "clear and conspicuous" depends on, among other factors, the disclosure's "placement in the ad and its proximity to the relevant claim" and "the prominence of the disclosure; whether it is unavoidable; [and] whether other parts of the ad distract attention from the disclosure…." Businesses should "draw attention to the disclosure," understanding that "consumers may not be looking for — or expecting to find — disclosures."

Negative Options

6. Sellers that offer consumers products and services on an automatically renewing basis are subject to additional requirements under state and federal law. Such automatic renewals are known as "negative options" because the product or service is provided (and the consumer charged) continuously unless and until the consumer takes action.

New York General Business Law § 527-a

7. New York General Business Law ("GBL") Article 29-BB requires a business that makes an automatic renewal offer or continuous service offer to consumers to present the automatic renewal offer terms or continuous service offer terms in a clear and conspicuous manner and in visual proximity to the request for consent to the offer

8. The material terms of the automatic renewal offer must be disclosed clearly and conspicuously, including price, cancellation options, minimum obligations, and length and frequency of the charges. Clearly and conspicuously means in a manner that clearly calls attention to it, such as in larger type than the surrounding text, or in contrasting type, font, or color

9. The business must also obtain the consumer's affirmative consent to the agreement containing the automatic renewal offer terms or continuous service offer terms before charging the consumer.

10. Additionally, businesses must facilitate cancellation of automatic renewal of continuous service offers by providing an easy to use mechanism for cancellation. Businesses must also allow a consumer who accepts an automatic renewal or continuous service offer online to also terminate the automatic renewal or continuous service online.

11. Finally, the business must provide a post purchase acknowledgement that includes the automatic renewal or continuous service offer terms, cancellation options, and information regarding how to cancel in a manner that is capable of being retained by the consumer.

Restore Online Shoppers' Confidence Act

12. The federal Restore Online Shoppers' Confidence Act ("ROSCA"), 15 U.S.C. § 8403, contains similar requirements, requiring a seller marketing a negative option feature over the internet to "clearly and conspicuously disclose[] all material terms of the transaction before obtaining the consumer's billing information," "obtain[] a consumer's express informed consent before charging the consumer," and provide consumers with "simple mechanisms . . . to stop recurring charges from being placed on the consumer's credit card, debit card, bank account, or other financial account."

13. According to the FTC's 2021 Enforcement Policy Statement Regarding Negative Option Marketing ("FTC 2021 Policy Statement"), the material terms that must be disclosed clearly and conspicuously to comply with ROSCA include the following:

a. that consumer will be charged;

b. that the charge will be recurring;

c. if applicable, that the charge will increase after a trial period;

d. each deadline by which the consumer must act to stop charges;

e. the amount and frequency of charges;

f. the date each charge will be submitted for payment (billing date);

g. all information necessary to cancel; and

h. any other terms necessary to prevent deception.

14. "Clear and conspicuous," according to the FTC 2021 Policy Statement, means "difficult to miss (i.e., easily noticeable) or unavoidable and easily understandable by ordinary consumers."

15. According to the FTC 2021 Policy Statement, to obtain a consumer's express informed consent, a negative option seller should obtain the consumer's unambiguously affirmative consent to the negative option feature separately from any other portion of the transaction and not include any information that interferes with, detracts from, contradicts, or otherwise undermines the ability of the consumer to provide express informed consent to the negative option feature.

16. Finally, in order for cancelation to be simple and reasonable pursuant to ROSCA, mechanisms to cancel should be "at least as easy to use as the method the consumer used to initiate the negative option feature," according to the FTC 2021 Policy Statement.

Background

Bloomberg & the Bloomberg.com Subscription Services

17. Bloomberg is a Delaware limited partnership with headquarters located at 731 Lexington Avenue, New York, NY.

18. Bloomberg offers a variety of services, including financial news in print and digital form. Bloomberg offers digital news content to consumers on an automatically renewing subscription basis though the website Bloomberg.com.

19. Unless otherwise noted, the activity below took place from at least February 2021 until approximately December 2023.

20. The Bloomberg.com Subscriptions that are the subject of this Assurance are monthly digital, annual digital, monthly all access (until July 2022), annual all access, monthly student, and annual student.

21. Bloomberg often offers a reduced promotional rate for an introductory period, after which the subscription continues at full price. The promotional introductory period is typically three months, though student subscriptions reverted to full price only after the student graduated. Exemplary subscription pricing is summarized in Figure A, though pricing varied over time depending on sales, promotions, or other factors.

Figure A

Subscription Type	Initial Price	Regular Price	Price Change Date	Price Increase
Monthly Digital	$1.99	$34.99	Three Months	$33 (monthly)
Monthly All Access	$4.99	$39.99	Three Months	$35 (monthly)
Annual Digital	$290.00	$415	One Year	$125 (yearly)
Annual All Access	$330.00	$475	One Year	$145 (yearly)
Monthly Student	$9.99	$34.99	After Graduation	$25 (monthly)
Annual Student	$99.00	$415	After Graduation	$316 (yearly)

22. All Bloomberg.com Subscriptions can be purchased entirely online, without interacting with a customer service representative.

23. All Bloomberg.com Subscriptions renew automatically at the end of the initial subscription term unless the consumer takes affirmative action to cancel their subscription.

24. Bloomberg failed to comply with the requirements of GBL §§ 349, 350, and 527-a and ROSCA in its enrollment and cancelation processes for its Bloomberg.com Subscriptions.

25. Bloomberg did not clearly and conspicuously disclose the material terms of their Bloomberg.com Subscriptions in the online purchase flow. Bloomberg prominently displayed a limited-time promotional price while obscuring that the subscription automatically renewed at a higher price. Bloomberg's inconspicuous disclosures with respect to its annual subscriptions were particularly harmful to consumers because those subscriptions renewed with a single charge for several hundred dollars. Bloomberg also failed to disclose its cancelation policy or how to cancel. In addition, Bloomberg did not provide adequate post-purchase acknowledgements including the subscription terms, cancelation policy, and all of the information necessary to cancel. Finally, Bloomberg did not provide simple and easy to find cancellation mechanisms for subscribers.

Bloomberg's Bloomberg.com Subscription Offers Did Not Comply with State and Federal Law

Bloomberg Did Not Clearly and Conspicuously Disclose All Offer Material Terms & Obtain Express Informed Consent from Consumers During Enrollment

26. Bloomberg offered Bloomberg.com Subscriptions to consumers on its website and through the Bloomberg mobile application (the "App"). Across its website and App, Bloomberg utilized marketing that offered more than one subscription type on one screen or webpage ("Multi-Offer Page"). On its website, Bloomberg also utilized marketing that offered only one Bloomberg.com Subscription type ("Single-Offer Page").

27. Bloomberg did not clearly and conspicuously disclose the material terms of its Bloomberg.com Subscription offers on its website or App.

28. Bloomberg.com Subscription offers from around this time period are shown in Figure B and Figure C below. Bloomberg displayed the promotional prices for its subscriptions in dark, conspicuous font. However, the promotional prices applied only for a limited time and then automatically renewed at a higher price. The higher price and automatic renewal were not clearly and conspicuously disclosed or in proximity to the claims that they qualified.

29. For example, as shown in Figure B below, one monthly digital subscription advertisement during this time period prominently offered for a $1.99/month promotional price and an annual digital subscription was offered for a $290/year promotional price. Bloomberg disclosed that this was an introductory price, as well as the full price of the subscription, only in small, thin, light font underneath the box containing the offer and the prominent purchase button.

30. The design of the Multi-Offer Pages made key disclosures easy to miss, as shown in Figure C below Bloomberg disclosed that the advertised price was an introductory price and the full price of the subscription only in small, thin, light font separated from the offer and the prominent purchase button.

31. For the all-access Bloomberg.com Subscriptions, Bloomberg similarly obscured the promotional period, the higher price that applied after the promotional period, and that the Subscription automatically renewed at the higher price.

32. For its student Bloomberg.com Subscription, Bloomberg failed to disclose anywhere in the offer that after the student graduated the Bloomberg.com Subscription automatically renewed at the standard price.

Figure B

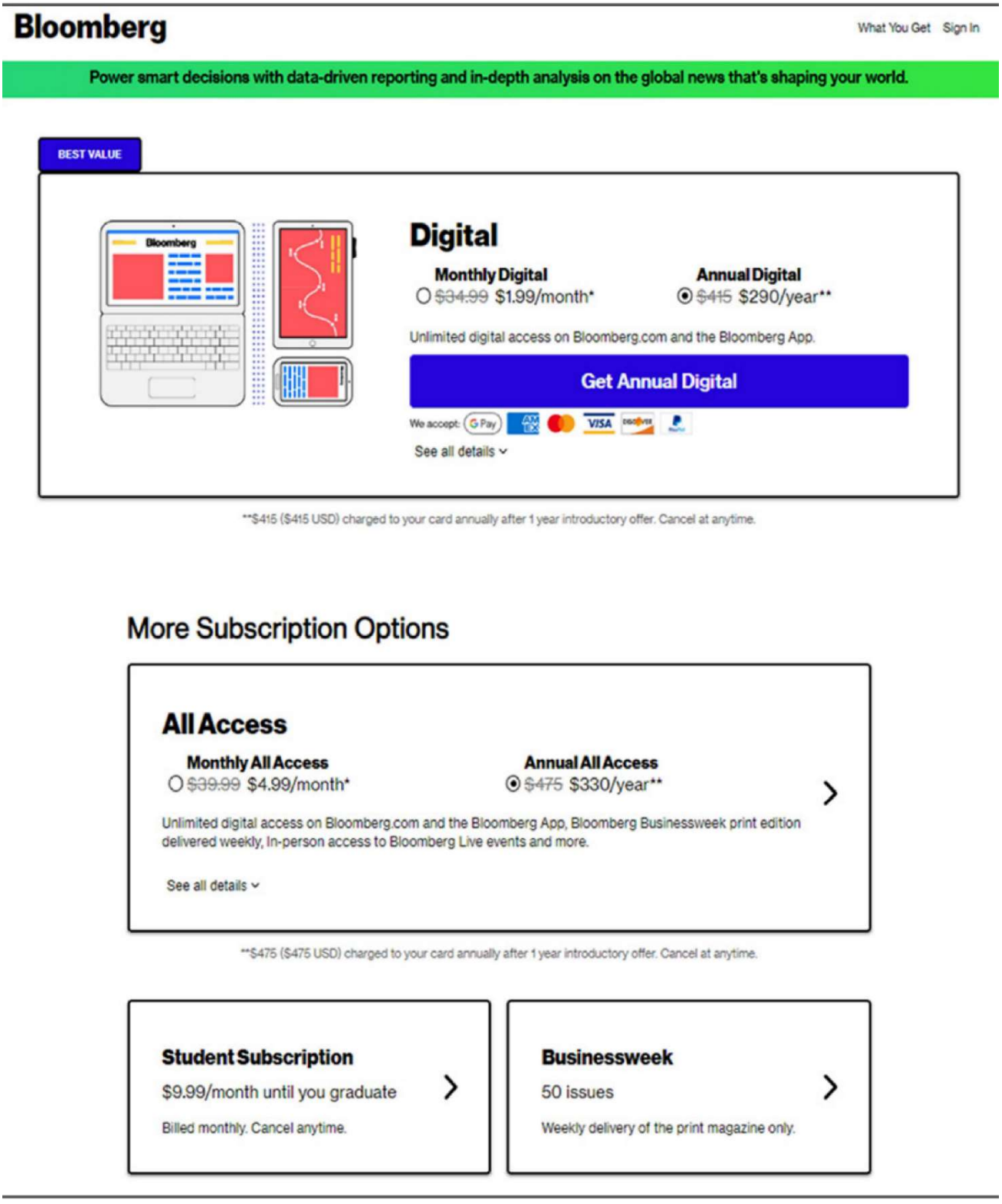
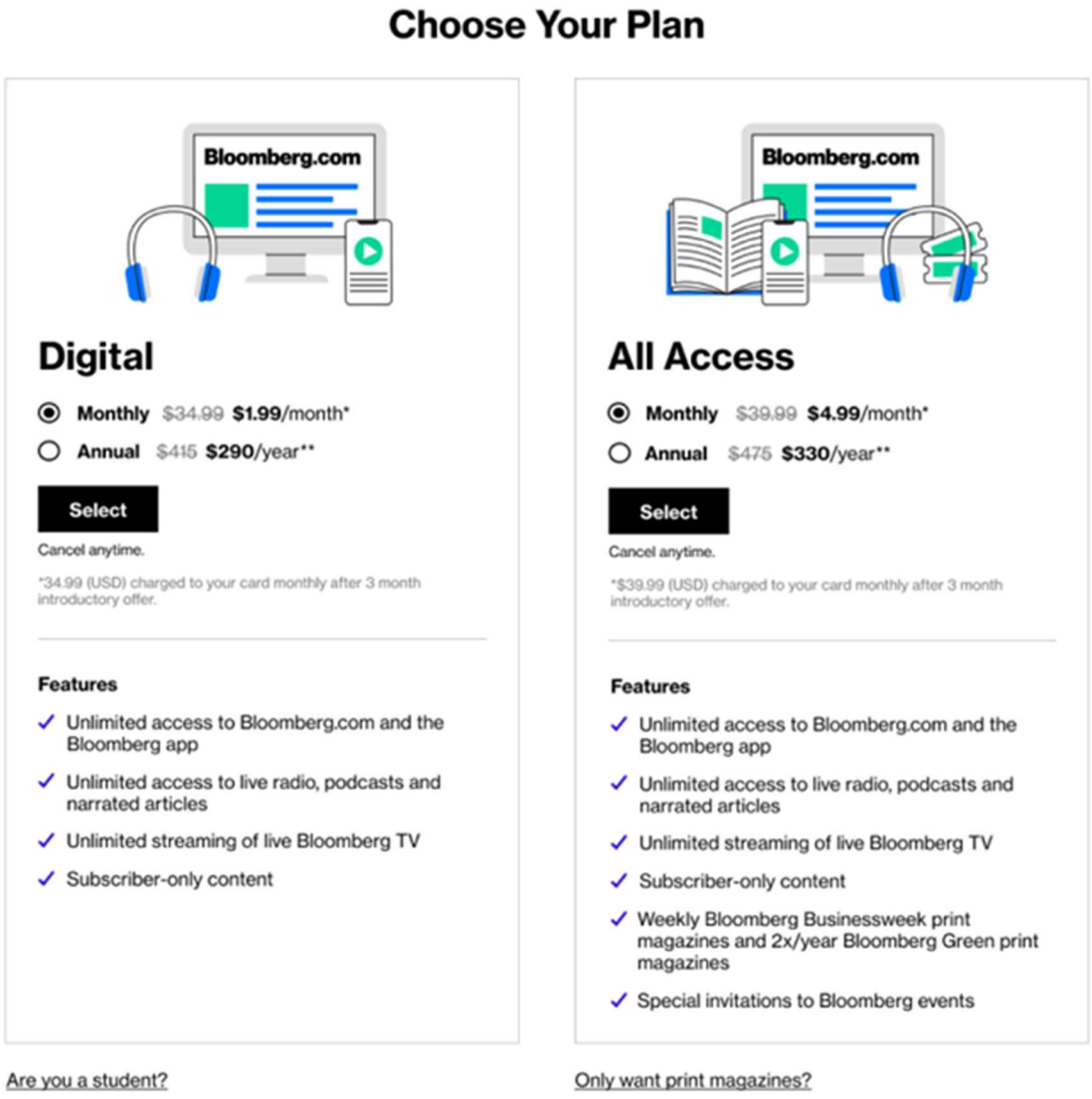

Bloomberg
What You Get
Sign In
Power smart decisions with data-driven reporting and in-depth analysis on the global news that's shaping your world.
BEST VALUE
Digital
Monthly Digital
$34.99 $1.99/month*
Annual Digital
$415 $290/year**
Unlimited digital access on Bloomberg.com and the Bloomberg App.
Get Annual Digital
We accept:
See all details
**$415 ($415 USD) charged to your card annually after 1 year introductory offer. Cancel at anytime.
More Subscription Options
All Access
Monthly All Access
$39.99 $4.99/month*
Annual All Access
$475 $330/year**
Unlimited digital access on Bloomberg.com and the Bloomberg App, Bloomberg Businessweek print edition delivered weekly, In-person access to Bloomberg Live events and more.
See all details
**$475 ($475 USD) charged to your card annually after 1 year introductory offer. Cancel at anytime.
Student Subscription
$9.99/month until you graduate
Billed monthly. Cancel anytime.
Businessweek
50 issues
Weekly delivery of the print magazine only.

Figure C


Choose Your Plan
Bloomberg.com
Digital
Monthly $34.99 $1.99/month*
Annual $415 $290/year**
Select
Cancel anytime.
*34.99 (USD) charged to your card monthly after 3 month introductory offer.
Features
Unlimited access to Bloomberg.com and the Bloomberg app
Unlimited access to live radio, podcasts and narrated articles
Unlimited streaming of live Bloomberg TV
Subscriber-only content
Bloomberg.com
All Access
Monthly $39.99 $4.99/month*
Annual $475 $330/year**
Select
Cancel anytime.
*$39.99 (USD) charged to your card monthly after 3 month introductory offer.
Features
Unlimited access to Bloomberg.com and the Bloomberg app
Unlimited access to live radio, podcasts and narrated articles
Unlimited streaming of live Bloomberg TV
Subscriber-only content
Weekly Bloomberg Businessweek print magazines and 2x/year Bloomberg Green print magazines
Special invitations to Bloomberg events
Are you a student?
Only want print magazines?

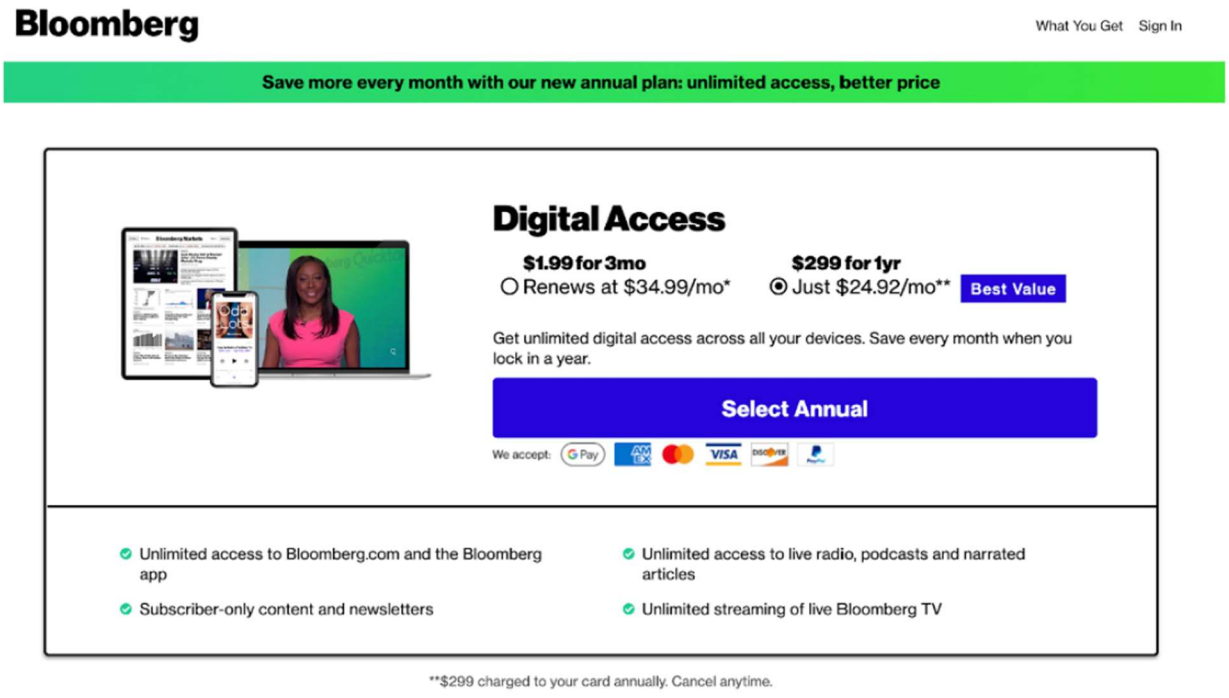
33. In July 2022, Bloomberg employed a version of the Multi-Offer Page that included an improved disclosure for monthly digital Bloomberg.com Subscriptions. *See* Figure D. This version clearly disclosed in the price offer "$1.99 for 3mo" and disclosed the full $34.99 per month price directly below the promotional price as part of the main offer text.

34. Bloomberg used this improved version for only one month (July 2022) before reverting to its previous offer format until approximately March 2023.

35. After July 2022, Bloomberg continued to run multiple versions of its Multi-Offer Pages. Some were in the same format as Figures B and C. Some versions of the Multi-Offer Pages included additional disclosures, but they were less prominent than the July 2022 version in Figure D.

36.

Figure D



37. For its annual digital Bloomberg.com Subscriptions, Bloomberg did not improve its disclosures until February 2022. Prior to that date, even when Bloomberg simply offered its annual digital Bloomberg.com Subscription for a fixed price, Bloomberg did not clearly and conspicuously disclose that the Bloomberg.com Subscription automatically renewed. In addition, Bloomberg sometimes broke down the annual price into a monthly cost without clearly and conspicuously explaining that the Bloomberg.com Subscription term was a full year.

38. Bloomberg's annual all-access and student Bloomberg.com Subscription disclosures were also deficient. Bloomberg did not clearly and conspicuously disclose that its annual all access Bloomberg.com Subscription automatically renewed for another full year and that the student Bloomberg.com Subscription automatically renewed at significantly higher after the student graduated.

39. Bloomberg also did not disclose, at any time or anywhere in its offer pages, the cancelation policies that applied to the offered Bloomberg.com Subscriptions or how to cancel. The only information Bloomberg provided concerning cancelation in its offers was the claim that consumers could "cancel anytime."

40. As described below, this "cancel anytime" promise was **not** accurate. Consumers were required to cancel with a certain window of time prior to their renewal date. If they requested cancelation after that window of time, Bloomberg refused to refund the renewal charges. In fact, Bloomberg's customer service agents were specifically instructed in training materials, "we **DO NOT** refund annual subscriptions."

41. Bloomberg's Single-Offer Pages for monthly digital Bloomberg.com Subscriptions suffered from similar defects. The length of the promotional period, the higher price that would apply at the end of the promotional period, and the fact that the subscription would automatically

renew at that higher price were not clear and conspicuous, and were not placed in proximity to the claim that they qualified. Rather, these disclosures were missing or were in small, less noticeable font, located underneath an outlined box that contained the offer main text and graphics. Some of these Single-Offer Pages also broke down a promotional price into smaller increments not consistent with the subscription term (*e.g.*, advertising a weekly price for a monthly subscription).

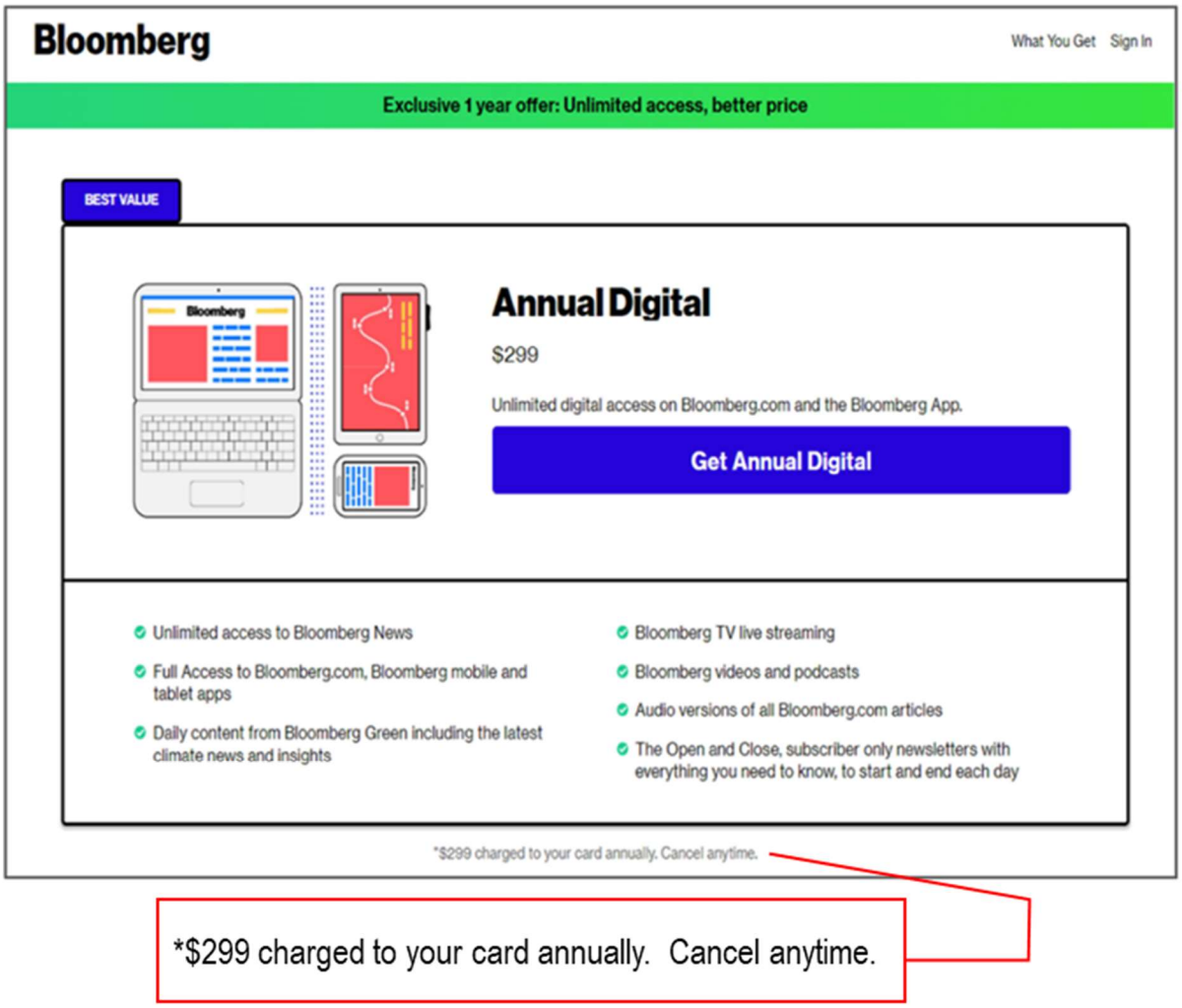
42. Bloomberg's Single-Offer Page for its annual digital Subscription did not clearly disclose that it auto renewed. The small, light font disclosure that the subscription automatically renewed for a full year ("$299 charged to your card annually") was inconspicuously located at the bottom of the page, underneath the outlined box that contained the main text and graphics of the offer. See Figure E.

43. Further, Bloomberg did not disclose in any of its Single-Page Offers the Subscription cancelation policy or how to cancel. Rather, Bloomberg inaccurately stated that consumers could "cancel anytime."

44. The App offered monthly digital and annual digital Subscriptions. The App offers similarly failed to clearly and conspicuously disclose the limited term of the promotional period, the higher price that applied after the promotional period, and that the Subscription would auto-renew at a higher price.

45. The App offers also failed to disclose Bloomberg's Bloomberg.com Subscription cancelation policy or how to cancel. Purchases through the App were processed through the third-party platform from which the subscriber had downloaded the App (i.e., Apple or Google), and cancelation needed to be processed through the same third-party platform. Bloomberg did not explain this at any point in the enrollment process for App purchasers.

Figure E



Bloomberg Did Not Clearly and Conspicuously Disclose All Offer Material Terms & Obtain Express Informed Consent from Consumers During Checkout

47. Similar to the website enrollment flow, the checkout related disclosures were not clear and conspicuous. Bloomberg prominently featured the promotional price, while disclosing the higher, standard price and the fact that the Bloomberg.com Subscription would automatically renew at that higher price in small, light font at the bottom of the checkout page above the large, boldly colored checkout button. Given Bloomberg's failure to clearly and conspicuously disclose

these terms on its offer page, this fine-print, point-of-sale disclosure was insufficient to cure the misleading offer. Bloomberg also failed to disclose anywhere in the checkout flow information on how to cancel.

48. Similarly, the checkout page for the student Bloomberg.com Subscription did not clearly and conspicuously disclose the material terms of the offer. Student Subscriptions were subject to three different tiers of pricing: the initial promotional price, the student price, and then after graduation the full regular price. The disclosure that two different levels of higher pricing would automatically apply over time was in small, light font, set off to the side of the screen and at the very end of the enrollment flow.

49. Between April 2022 and August 2022, Bloomberg used a revised version of the checkout page that required consumers to check a box confirming that the Subscription would automatically renew.

50. In August 30, 2022, Bloomberg removed the checkbox that was **specific** to the automatically renewing nature of the subscription. Instead, a new section titled "Terms and Conditions" was used with a **generalized** check box below it stating "Please check this box to indicate you agree to the above terms and conditions." The first few lines of the section above the box included hyperlinks to the Bloomberg privacy policy and terms and conditions. The next sentence included language agreeing to automatic renewal, followed by the promise that subscribers could cancel any time. This auto renewing subscription disclosure and generalized agreement check box was not clear and conspicuous.

51. Consumers filed complaints with the Better Business Bureau and Bloomberg about unexpected increases in price as well as unexpected renewals, particularly for annual Subscriptions:

> *"[W]ithout my approval, Bloomberg L.P. charged my credit card $415 for Annual subscription which is much higher than the last year subscription $199…. I did not receive any notices in advance from Bloomberg L.P. before charging to my credit card…. I was not allowed to cancel my subscription immediately for full refund." (March 2023)*
>
> *"Signed up for news with Bloomberg at a price of $1.00 per month as advertised. Price went up to $34.99. Want the past 24 months of the subscription refunded. Their advertisement style is predatory bait and switch." (March 2023)*
>
> *"I received a bill of $415 for an annual purchase of a Bloomberg subscription. I was allowed to cancel the subscription for future service which is Feb of next year. But I could not get a refund for the remainder of this year that I have not used. I can't believe this is not against state law." (February 2023)*
>
> *"I signed up for Bloomberg Digital on 12/24/2021 for a reduced annual promotional rate …. On 12/24/2022, I received, to my surprise, a notification from PayPal that I had just been billed $415 to renew for another year. I never intended to sign up for a subscription that auto-renewed after a years time, let alone at a huge upcharged rate." (December 2022)*
>
> *"I did not authorize the charge of $34.99; I was not aware the subscription was going to renew after the trial period. I even canceled it on the day of renewal…. They claimed they sent a renewal notification by email, but this is clearly to save their backs in case you want a refund. Since they've emailed me hundreds of times (multiple times a day) about Bloomberg news, so the chances of me seeing that email are slim. It would be nice if they could actually show that information on the top of the Bloomberg website versus hiding it." (May 2022)*
>
> *"A year ago I bought a Bloomberg service, 1 year of digital service for an excellent price $299. The service renewed and they automatically billed me $415. I was never given a notice of the huge price increase…when I called they said I agreed to automatic renewal and I was stuck…probably somewhere deep in the weeds they was some type of auto renewal but I was never given notice of the increase and opt out if I wanted to." (July 2021)*
>
> *"Was surprised by $34 subscription charge on credit card without warning. I would like to cancel and get a refund." (February 2021)*

52. Consumers also noted that Bloomberg's refusal to refund charges for an unexpected and unwanted renewal contradicted its marketing claim that consumers could "cancel anytime":

> *"Bloomberg LP charged a renewal subscription fee on my credit card without my consent. I noticed this charge on my credit card 3 days after the renewal date and contacted Bloomberg support to cancel the annual subscription. However, I was told there won't be a refund, not any of the entire $415 for an annual subscription, even if it was only 3 days after the renewal…. Ironically, on the Bloomberg subscription webpage, you can still find the advertisement saying 'Cancel at anytime.'" (February 2023)*

> *"On December 21, 2021, Bloomberg automatically renewed my annual subscription. I noticed the transaction on my credit card on December 22. I called Bloomberg to cancel the subscription as the website indicates you can 'Cancel Anytime'. Unfortunately, Bloomberg refuses to cancel for the duration of the 'renewed' annual subscription. Thus, I am expected to pay for a full year one day after the renewal period until December 21, 2022. This is a predatory marketing tactic that I would NOT expect from a company such as Bloomberg." (December 2021)*

> *"The image published on the [Bloomberg] websites has the explicit words, 'Cancel anytime' in the very top line of the image. They don't say 'cancel anytime, but you won't receive refund if you do' in an explicit well understood statement. The cancellation policy is not stated and the refund policy is not stated in a clearly visible published manner but is instead in a link to the fine print." (September 2021)*

> *"Reviewing a credit card statement I noticed [a Bloomberg subscription] renewal occurred and I was charged $415 in early June 2021. I called up and requested they cancel my subscription and refund me the majority of the $415 charge. I was told that my subscription would be canceled in June of 2022! To me this was greatly different from my understanding of 'cancel anytime', but they pointed me to fine print in the terms of service which supported their position. In my view the marketing is purposefully deceptive. 'Cancel anytime' does not mean that you can cancel your annual subscription 11 months in advance to the average person. It implies that if one is unsatisfied they can get cancel at that point, and not be charged for the remaining portion of their term." (June 2021)*

Bloomberg's Post-Purchase Acknowledgement for Its Bloomberg.com Subscription Did Not Comply with State Law

53. Upon a consumer's purchase of a subscription, Bloomberg sent the consumer a confirmation email stating that the consumer must request cancelation either 24 or 48 hours (depending on the offer) prior to their renewal date to avoid being charged for the next subscription term. This was contrary to Bloomberg's promotional claim that consumers could "cancel anytime." Between February 2021 and March 2022, the timeframe in which a subscriber needed to request cancelation was in small, light font at the bottom of the confirmation email, significantly separated from the other messaging.

54. If a consumer did not request to cancel in time, they were charged for the full Subscription term, even for annual subscriptions that could cost over $400 a year. As described above, Bloomberg's customer service agents were specifically instructed, "**DO NOT** refund annual subscriptions."

55. Bloomberg used three different formats for its confirmation email. None of these formats included all of the information required by GBL § 527-a for a post-purchase acknowledgement: the subscription terms, cancelation policy, and all of the information necessary to cancel. Moreover, in all versions of the email where hyperlinks for cancellation were provided, the links led to the user's Bloomberg account or the Bloomberg Help Center, not directly to a page where they could cancel their account.

Bloomberg's Cancelation Processes & Procedures for Bloomberg.com Subscriptions Did Not Comply with State and Federal Law

56. Under state and federal law, businesses that offer automatically renewing Subscriptions must provide consumers with simple mechanisms for cancelation that are cost-effective, timely, and easy-to-use.

57. Bloomberg's cancelation procedures were not cost-effective, timely, or easy to use. Bloomberg did not clearly and conspicuously state its cancelation policy or how to cancel anywhere in the sign-up flow, confirmation email, or its website, requiring subscribers to hunt for the information. Moreover, Bloomberg's online cancelation process was significantly longer than its sign-up process.

58. Bloomberg provided three avenues through which consumers could request cancelation. From at least February 2021 through April 8, 2021, consumers could cancel by (1) web form, (2) chat, (3) email, and (4) phone. On April 9, 2021, Bloomberg launched a chatbot to handle cancelation requests and retired the web form and in May 2023, Bloomberg provided an online account cancellation mechanism. Since then, consumers have been able to cancel by (1) chatbot, (2) email, (3) phone, and (4) online.

Cancelation by Web Form

59. Bloomberg did not disclose how to cancel anywhere in the sign-up process. In April 2021, Bloomberg hyperlinked the term "cancel" in its confirmation email to the subscriber's online account. However, no obvious cancellation option was presented. The subscriber needed to locate the "Subscriptions" tab, scroll down to "contact support to cancel," and click the hyperlink to open the cancellation web form.

60. Bloomberg also included a hyperlink to the web form on its Help Center webpage, https://bloomberg.com/help. However, finding it required scrolling through the page, opening various topics, and clicking on several options to locate and open the relevant information.

61. At the web form submission page, there was no option to "Cancel Subscription." The subscriber needed to select "Manage My Subscription," choose the relevant subscription type, then choose "Change or Cancel Subscription" before being filling out a form to submit their cancelation request.

Cancelation by Chat

62. In April 2021, Bloomberg introduced a chatbot that consumers could use to make requests to cancel their Bloomberg.com Subscriptions.

63. Hyperlinks in subscription confirmation emails and in subscribers' online accounts concerning cancelation (that previously directed subscribers to the web form) directed subscribers to the Help Center. However, neither the confirmation email nor a subscriber's online account explained to subscribers that they needed to locate and launch a chatbot in order to cancel. The hyperlinks simply directed subscribers to the Help Center landing page.

64. Further, neither the confirmation email nor information in a subscriber's online account explained to subscribers who purchased their Bloomberg.com Subscriptions through a third-party platform how to request cancelation from the relevant platform. The chatbot could not process cancelation requests from subscribers who had purchased a Bloomberg.com Subscription through the App because, as noted above, those Subscriptions needed to be canceled through the third-party platform from which the subscriber had downloaded the App.

65. Bloomberg's Help Center was composed of stacked horizontal gray bars. Each gray bar was labeled with a help topic, which the user could click to expand. When visitors first landed at the Help Center, the first topic, "Discover Bloomberg.com" was already expanded and filled the screen. This help topic did not contain any information about subscription cancellation.

66. To find information on cancelation, subscribers were required to scroll down through “Discover Bloomberg.com” and then expand other topics. Several topics could have pertained to cancelation, including “Subscriptions,” “Manage My Account,” and “Payment.” There was no information on the screen advising subscribers (who were directed to the page by clicking on a “cancel” hyperlink) where they could find cancelation information.

67. Upon expanding “Manage My Account,” visitors saw three sub-topics: “General Account Questions,” “Bloomberg Businessweek Subscriptions,” and “Third Party Subscriptions”. Under each sub-topic was a series of hyperlinked questions. Under the sub-topic “General Account Questions,” the sixth hyperlink question was “How do I cancel my Bloomberg.com Digital or All Access subscription?”

68. Subscribers who had purchased Subscriptions through the App via Google or Apple, however, could not cancel using the information under “Manage My Account.” Instead, they needed to navigate further down the page to “Third Party Subscriptions.”

69. Upon clicking “How do I cancel my Bloomberg.com Digital or All Access subscription?”, a subscriber was directed to the relevant webpage. This page did not advise subscribers that a different cancelation mechanism was required for App subscriptions.

70. Upon clicking the “launch chat” button, a chat window appeared in which the subscriber was first prompted to enter their first and last name, email, and phone number. After entering those details, the chatbot was activated and presented a list of topics. The first menu did not include an option to cancel. Instead, subscribers had to locate and click on “Manage My Subscription,” where “Cancel Subscription” was the fourth option.

71. If the subscriber was logged into their account, upon selecting "Cancel Subscription," the chatbot presented a promotional offer in an attempt to retain the subscriber (a "Save Offer"). If the subscriber clicked "no" in response to the Save Offer, the chatbot informed the subscriber their Subscription would remain active until the end date of their current billing cycle and again asked if the subscriber wished to cancel. If the subscriber clicked "yes" to cancel, they were required to choose a reason for canceling before the chatbot finally processed the cancelation.

72. If a subscriber was not logged into their account when they selected "cancel subscription," the chatbot prompted them to select their Subscription type (*e.g.*, all access, digital, etc.), and then to provide "some details about your request." The subscriber was required to type out their request to cancel, despite already having selected "cancel subscription" upon launching the chatbot. The chatbot then generated a case number, advised the subscriber that a customer service agent would email them, and ended the chat. The cancelation request was then processed in the same manner as an emailed cancelation request, described below.

Cancelation by Email and Phone

73. Since at least February 2021, subscribers could request to cancel by email but Bloomberg did not inform subscribers that they could do so until February 2023.

74. As described above, prior to the chatbot launch, Bloomberg directed all inquiries about Bloomberg.com Subscription cancelation to the web form through hyperlinks in the confirmation email, online account, and Help Center. Once the chatbot launched, Bloomberg directed all cancelation inquiries to the Help Center. On the relevant Help Center page, Bloomberg instructed all subscribers to request cancelation by chat and to email Bloomberg customer support only if they encountered difficulty accessing the chat.

75. Bloomberg's confirmation noted that subscribers could cancel their account by emailing customer support and included a hyperlink that opened a blank email to contactus@bloombergsupport.com.

76. If Bloomberg received a cancelation request by email, Bloomberg responded with a Save Offer. If a subscriber did not respond to this email, Bloomberg placed the subscriber in a "Save Offer Pending" status, and the subscription was canceled on the date of the next billing cycle. However, the Save Offer email suggested that the subscriber needed to take additional action to cancel, instructing the subscriber to "please confirm if you still wish to cancel."

77. Finally, while Bloomberg has processed cancelation requests made by phone since September 2020, Bloomberg did not notify subscribers of the ability to cancel by phone or provided the phone number as a cancellation option.

78. Consumers have filed complaints with the Better Business Bureau and Bloomberg about the challenges in canceling their subscriptions:

> *"The price advertised was $1.99 per month for a service that I rarely used. In reality, the fine print states that this service is $34.99/month after an initial introductory period….Bloomberg has a laborious cancellation process that requires you to contact customer support directly….When I failed to reach customer support, I decided to let the matter drop as the monthly fee was low until I saw the sharp increase this cycle." (May 2022)*

> *"Please cancel my subscription, the process [to] cancel the service is unnecessarily arduous. I should be able to cancel any time and quickly. This is the third time I'm requesting to cancel. I have the ticket numbers for the first two requests. I do not want to receive a charge." (April 2022)*

> *"You automatically ramp up the subscription without notice then make it hard to cancel…." (February 2022)*

> *"Bloomberg makes it extremely difficult to cancel their subscriptions. I knew after the first month I was [not] going to use it and tried to get a refund but they intentionally make it hard to cancel by hiding the subscription page." (February 2022)*

"[T]his 'make it confusing so people can't cancel approach' is absurd. There should just be a button that allows me to cancel." (January 2022)

"[I] was not able to see 'launch chat button' even after logging in." (May 2021)

"I want to cancel my subscription, but I can't find any way to do so. PLEASE CANCEL MY ACCOUNT IMMEDIATELY. I can't understand why your company makes it hard to simply cancel one's subscription. It seems unfair and exploitive. There should be a button that allows a subscriber to cancel. I shouldn't have to 'contact support' to cancel." (April 2021)

"Make 'cancelling subscriptions' easier instead of making it look almost like an impossible task when comparing it to 'subscribing' which barely takes two to three clicks, when I need to fill a whole application just to cancel…." (February 2021)

Respondent's Violations

79. New York Executive Law § 63(12) prohibits persons or business entities from engaging in repeated fraudulent or illegal acts or otherwise demonstrating persistent fraud or illegality in the carrying on, conducting, or transaction of business.

80. New York General Business Law ("GBL") Article 22-A prohibits deceptive acts or practices in the conduct of any business, trade or commerce in this State.

81. GBL Article 22-A also prohibits false advertising in the conduct of any business, trade or commerce or in the furnishing of any service in this State.

82. GBL Article 29-BB requires businesses that offer products and services on an automatically renewing basis to present the terms of the offer clearly and conspicuously before charging the consumer, to obtain the consumer's affirmative consent to the agreement containing the automatic renewal offer terms, and to provide an easy-to-use mechanism for cancellation. The business must also provide a post purchase acknowledgement that includes the automatic renewal or continuous service offer terms, cancellation options, and information regarding how to cancel in a manner that is capable of being retained by the consumer.

83. The Restore Online Shoppers' Confidence Act ("ROSCA"), 15 U.S.C. § 8403, requires a seller marketing a negative option feature over the internet to "clearly and conspicuously disclose[] all material terms of the transaction before obtaining the consumer's billing information," "obtain[] a consumer's express informed consent before charging the consumer," and provide consumers with "simple mechanisms . . . to stop recurring charges from being placed on the consumer's credit card, debit card, bank account, or other financial account."

84. The OAG finds that the practices described above constitute repeated violations of GBL §§ 349, 350, and 527-a, ROSCA, 15 U.S.C. § 8403, and New York Executive Law § 63(12).

85. Bloomberg neither admits nor denies the OAG's Findings, paragraphs 1 through 83.

86. The OAG finds the relief and agreements contained in this Assurance appropriate and in the public interest. THEREFORE, the OAG is willing to accept this Assurance pursuant to Executive Law § 63(15), in lieu of commencing a statutory proceeding, and to discontinue its investigation.

IT IS HEREBY UNDERSTOOD AND AGREED, by and between the Parties:

RELIEF

87. For the purposes of this Assurance, the following definitions apply:

a. "Automatic Renewal" shall mean a plan or arrangement in which a paid subscription or purchasing agreement is automatically renewed at the end of a definite term for a subsequent term.

b. "Cancelation Mechanism(s)" shall refer to all methods by which Respondent allows a Consumer to terminate their Subscription and avoid future charges related to that subscription.

c. “Clear(ly) and Conspicuous(ly)” shall mean in larger type than the surrounding text, or in contrasting type, font, or color to the surrounding text of the same size, or set off from the surrounding text of the same size by symbols or other marks, in a manner that clearly calls attention to the language. In the case of an audio disclosure, “clear and conspicuous” means in a volume and cadence sufficient to be readily audible and understandable.

d. “Consumer” shall mean any individual who seeks or acquires, by purchase or lease, any goods, services, money, or credit for personal, family, or household purposes.

e. “Continuous Service” shall mean a plan or arrangement in which a subscription or purchasing agreement continues until the Consumer cancels the service.

f. “Material Terms” means

    i. The initial price of the Subscription;

    ii. Any limitations on the availability or use of an offered benefit (*e.g.*, if a benefit is described as “Free Shipping” but is not always available, the benefit must be described as “Free Shipping on Eligible Products” or in another manner that indicates to Consumers that the benefit is not always applicable);

    iii. The time period during which the initial price applies;

    iv. The price of the Subscription after the initial price expires;

    v. The term of the Subscription;

    vi. That the Subscription will automatically renew;

vii. When the Subscription will renew, which may be presented as a length of time (*e.g.*, one year from the date of purchase) rather than as a specific date; and

viii. all material terms of the cancellation policy that applies to the offer, including each deadline by which the Consumer must act to avoid charges and each method of cancellation accepted by Respondent, provided that Respondent may use a link to a FAQ (or similar page) that details each Cancellation Mechanism accepted by Respondent.

g. "Subscription" shall refer to any goods, services, or benefits offered to Consumers on an automatic renewal or continuous service basis.

General Compliance

88. Respondent shall comply with GBL § 349, § 350, and § 527-a, ROSCA, and 15 U.S.C. § 8403 in connection with its marketing, sales, and cancelations of Subscriptions.

89. Within two (2) months of the Effective Date of this Assurance (except as otherwise noted), Respondent shall comply with the provisions of this Assurance.

Sign-Up Procedures

90. Respondent shall clearly and conspicuously disclose the Material Terms of its Subscriptions before the Consumer completes their purchase or before Respondent collects the Consumer's billing information.

91. Such disclosure of the Subscription Material Terms listed in paragraph 87 (f) ii-viii shall also be similarly proximate to the option presented to the Consumer to accept the offer as the disclosure in paragraph 87 (f) i.

92. Respondent shall obtain the Consumer's informed, affirmative consent to the negative option feature and the Material Terms of the Subscription prior to charging the Consumer. Respondent shall obtain the Consumer's informed, affirmative consent to the negative option feature offer separately from any other portion of the entire transaction prior to charging the Consumer for the Subscription.

Acknowledgement After Purchase

93. Upon purchase of a Subscription, Respondent shall provide Consumers with an acknowledgement that Clearly and Conspicuously discloses the Material Terms of the Subscription, with the following additions:

a. The date on which the Consumer will next be charged shall be identified as a specific date rather than in relation to the renewal date;

b. The date by which the Consumer must cancel or act to avoid the next charge shall be identified as a specific date (e.g. "April 6, 2025" or "at least 72 hours before the renewal date of April 9, 2025"); and,

c. The description of the Cancelation Mechanisms shall include instructions for how to access these mechanisms.

94. If the Subscription was purchased pursuant to a trial or introductory promotion, the acknowledgement shall also Clearly and Conspicuously disclose when the promotion ends, by when a Consumer must act to avoid being charged for the subsequent Subscription term, and how the Consumer can do so.

Renewal Notice

95. Respondent shall provide a renewal notice to all Consumers who have purchased Subscriptions that renew automatically (other than monthly automatic renewals). Such notice

shall be provided at least 15 days and not more than 45 days before the Subscription renews (unless otherwise provided by applicable law). The notice shall Clearly and Conspicuously state the following: (A) that the Subscription will automatically renew unless the Consumer cancels; (B) the price at which the Subscription will renew; (C) the length and any additional terms of the renewal period; (D) the Cancelation Mechanisms available to the Consumer; (E) if the notice is sent electronically, the notice shall include either a link that directs the Consumer to the Cancelation Mechanism or a description of how to navigate to the correct page; and (F) contact information for Respondent.

Cancelation Procedures

96. Respondent shall provide an online mechanism for cancelation that is simple, cost-effective, timely, and easy-to-use. The mechanism shall be at least as easy to use as the process for initiating a Bloomberg.com Subscription on its website or on its App, and it shall be available to Consumers over the same website or app the Consumer used to initiate the Bloomberg.com Subscription, unless Respondent is barred from doing so by the terms of an agreement with a third-party platform.

97. Respondent shall not erect unreasonable barriers to cancelation or impede the effective operation of its stated cancelation procedures. Respondent shall honor cancelation requests that comply with such procedures.

98. In particular, Respondent shall ensure its online cancelation procedure complies with this paragraph and make that process available to all subscribers. Respondent shall include an appropriately titled cancellation option (*e.g.*, "cancel subscription") under the "Subscriptions" section (or equivalent section) of a subscriber's online account. Such cancellation option shall be displayed clearly and conspicuously and shall effectuate cancelations within the online account,

without directing Consumers to another webpage or transitioning the cancelation process to another medium (*e.g.* email).

99. Promptly after a Consumer cancels their Subscription, Respondent shall provide a cancelation confirmation to the Consumer that includes the date the Consumer canceled the Subscription and the date that the Consumer's Subscription will end in a manner that is capable of being retained by the Consumer.

Additional Compliance Measures

100. Respondent shall employ a compliance officer or designate an employee with specific responsibility for ensuring that the company complies with terms of the Assurance.

101. Respondent shall establish and implement written policies and procedures designed to ensure compliance with the terms of this Assurance.

102. Respondent shall contractually require third-party contractors, if any, responsible for conduct related to the subject matter of this Assurance to comply with all applicable laws and Respondent shall take reasonable steps to ensure that any such third-party contractors comply with the requirements of this Assurance. Nothing in this paragraph shall require Respondent to refer directly to this Assurance in such contracts or provide such third-party contractors with a copy of this Assurance.

MONETARY RELIEF

103. Respondent agrees that it will pay by wire transfer to the State of New York five hundred thousand dollars ($500,000) in penalties (the "Monetary Relief Amount"). Payment of the Monetary Relief Amount shall be made within 60 days of the Effective Date and reference AOD No. 26-030.

104. Payments to the OAG shall be made by wire transfer in accordance with instructions provided by an OAG representative.

105. In addition, Respondent shall make restitution to the following classes of Bloomberg.com subscribers (the "Restitution Classes"). Consumers who meet the applicable criteria for more than one Restitution Class shall receive full restitution as a member of each Class to which they belong. Consumers who meet the criteria for any of the Restitution Classes and have already received a refund of their subscription fees in an amount equal to or greater than the amounts they would be entitled to as part of those Restitution Class(es) shall be excluded from those Restitution Class(es).

a. U.S. subscribers who, between February 9, 2021 – June 30, 2023, purchased a subscription at a promotional price that automatically renewed on an annual basis at a higher price and who canceled the subscription any time within their first automatic renewal year and did not re-subscribe within twelve (12) months; such subscribers shall receive as restitution a refund of up to $200 on a pro rata basis of the amount charged for their first renewal year.

b. U.S. subscribers who, between February 9, 2021– June 30, 2023, purchased a monthly automatically renewing subscription at a promotional price and who, within three months of their first renewal at a non-promotional price, (i) canceled their subscription and (ii) did not resubscribe within twelve (12) months; such subscribers shall receive as restitution a refund of $15 per person.

c. U.S. subscribers who, between February 9, 2021– June 30, 2023, purchased a monthly or annual student subscription that renewed at a non-student price, and who, within three months of their first renewal at a non-student price, requested

cancellation of the subscription; such subscribers shall receive as restitution a refund of 50% of total cost of their first renewal at a non-student price.

d. U.S. subscribers who, between February 9, 2021 – June 30, 2023, (i) submitted a complaint through any communication channel to Bloomberg, the OAG, BBB, or FTC regarding Bloomberg's cancellation policies or procedures and (ii) requested cancellation of the subscription within six months of the complaint (before or after); such subscribers shall receive as restitution a refund of all charges and fees incurred after the earlier of the date of the complaint or date of the first cancelation request.

106. The restitution payments shall be issued within 90 days of the Effective Date ("Restitution Deadline"). To effectuate the restitution payments, Respondent shall (a) refund consumers electronically, transmitting the full amount to the consumer's last-known valid payment method on file with Respondent including by effectuating a reverse charge on the consumer's payment card. If Respondent is successful in transmitting the full amount to the Restitution Class members' last-known valid payment method on file, Respondent shall send a notice by email to the consumer's last known email address on file with Respondent within five (5) business days (a) describing the relief, including that such relief is restitution pursuant to this Assurance, (b) stating the dollar amount to which the member was entitled as a refund, and (c) notifying the member that the refund was made to the member's last-known valid payment method on file with Respondent.

107. If Respondent is unable to refund a Restitution Class member electronically as set forth above, then it shall send a notice to the consumer's last known email address on file (a) describing the relief, including that such relief is restitution pursuant to this Assurance, (b) stating

the dollar amount to which the member was entitled as a refund, (c) notifying the Member that Respondent was unable to make the refund to the Member's last-known valid payment method on file with Respondent, and (d) directing the Member to elect to receive their refund via digital payment to an account provided by the Member (*e.g.*, PayPal, Venmo, Zelle, virtual Mastercard, or similar means) or via hardcopy check to a physical mailing address provided by the Member ("Restitution Website"). If the email notice to a consumer is returned as undeliverable or the consumer does not make the election on the Restitution Website within 30 days, then Respondent will use the consumer's name and last known email address to obtain the consumer's physical mailing address using reverse look-up / skip-trace and mail the consumer a paper check.

108. For Restitution Class members who will receive a refund via hardcopy check, all physical checks shall be mailed via first-class mail, postage prepaid, address correction service requested with forwarding and return postage guarantee, with instructions that any uncashed checks will be voided on the six-month anniversary of their issuance. Respondent shall inform the OAG about when it plans to notify Restitution Class members and provide the OAG with a copy of planned notices for the OAG's review and approval at least fifteen (15) business days prior to transmission. Respondent may deem the OAG's failure to object to any planned notice within fifteen (15) business days as approval of the notice.

109. Within thirty (30) days of the Restitution Deadline, Respondent shall provide the OAG an accounting of all restitution payments issued in accordance with this Assurance.

110. In the event that any restitution payments remain unpaid or uncashed on the six-month anniversary of the Restitution Deadline, Respondent shall, within 20 days, pay by wire transfer to the State of New York the value of the unpaid or uncashed restitution payments, and such funds shall be retained by the OAG as penalties and costs or, at the OAG's discretion, be

distributed as additional restitution. Respondent shall provide to the OAG an accounting of the unpaid and uncashed restitution payments which shall include the contact information Respondent used to reach the consumers entitled to the restitution payments, the Restitution Class(es) to which each consumer belongs, the manner in which the payment was issued, and the reason the payment was not completed (*e.g.*, check returned or check not cashed).

111. Any payments and all correspondence related to this Assurance must reference Assurance No. 26-030.

MISCELLANEOUS

112. Respondent expressly agrees and acknowledges that the OAG may initiate a subsequent investigation, civil action, or proceeding to enforce this Assurance, for violations of the Assurance, or if the Assurance is voided pursuant to paragraph 118, and agrees and acknowledges that in such event:

a. any statute of limitations or other time-related defenses are tolled from and after the effective date of this Assurance;

b. the OAG may use statements, documents or other materials produced or provided by the Respondent prior to or after the effective date of this Assurance, subject to any applicable work product or attorney-client privilege;

c. any civil action or proceeding must be adjudicated by the courts of the State of New York, and that Respondent irrevocably and unconditionally waives any objection based upon personal jurisdiction, inconvenient forum, or venue; and evidence of a violation of this Assurance shall constitute prima facie proof of a violation of the applicable law pursuant to Executive Law § 63(15).

113. If a court of competent jurisdiction determines that the Respondent has violated the Assurance, the Respondent shall pay to the OAG the reasonable cost, if any, of obtaining such determination and of enforcing this Assurance, including without limitation legal fees, expenses, and court costs.

114. All terms and conditions of this Assurance shall continue in full force and effect on any successor, assignee, or transferee of the Respondent. Respondent shall include in any such successor, assignment or transfer agreement a provision that binds the successor, assignee or transferee to the terms of the Assurance. No party may assign, delegate, or otherwise transfer any of its rights or obligations under this Assurance without the prior written consent of the OAG, except where such assignment, delegation, or transfer is part of a merger, acquisition, bankruptcy, or other transaction in which a third party assumes control of all of the Respondent's assets or a part thereof.

115. Nothing contained herein shall be construed as to deprive any person of any private right under the law.

116. Any failure by the OAG to insist upon the strict performance by Respondent of any of the provisions of this Assurance shall not be deemed a waiver of any of the provisions hereof, and the OAG, notwithstanding that failure, shall have the right thereafter to insist upon the strict performance of any and all of the provisions of this Assurance to be performed by the Respondent.

117. All notices, reports, requests, and other communications pursuant to this Assurance must reference Assurance No. 26-030, and shall be in writing and shall, unless expressly provided otherwise herein, be given by hand delivery; express courier; or electronic mail at an address

designated in writing by the recipient, followed by postage prepaid mail, and shall be addressed as follows:

If to the Respondent, to:

Bloomberg Media, a division of Bloomberg L.P.
731 Lexington Avenue
New York, NY 10022
Attention: Legal Department

With a copy to: legalnotices@bloomberg.net

If to the OAG, to:

The person holding the title of Bureau Chief
Bureau of Internet & Technology
28 Liberty Street
New York, NY 10005

118. The OAG has agreed to the terms of this Assurance based on, among other things, the representations made to the OAG by the Respondent and their counsel and the OAG's own factual investigation as set forth in Findings, paragraphs 1-83 above. The Respondent represents and warrants that neither it nor its counsel has made any material representations to the OAG that are inaccurate or misleading. If any material representations by Respondent or its counsel are later found to be inaccurate or misleading, this Assurance is voidable by the OAG in its sole discretion.

119. No representation, inducement, promise, understanding, condition, or warranty not set forth in this Assurance has been made to or relied upon by the Respondent in agreeing to this Assurance.

120. The Respondent represents and warrants, through the signatures below, that the terms and conditions of this Assurance are duly approved. Respondent further represents and warrants that Karen Saltser, as the signatory to this Assurance, is duly authorized and acting at the direction of Bloomberg Inc., in its capacity as the general partner of Bloomberg L.P..

121. Nothing in this Agreement shall relieve Respondent of other obligations imposed by any applicable state or federal law or regulation or other applicable law.

122. Nothing in this paragraph affects Respondent's (i) testimonial obligations or (ii) right to take positions in defense of litigation or other legal proceedings to which the OAG is not a party. This Assurance is not intended for use by any third party in any other proceeding.

123. Nothing contained herein shall be construed to limit the remedies available to the OAG in the event that the Respondent violates the Assurance after its effective date.

124. This Assurance may not be amended except by an instrument in writing signed on behalf of the Parties to this Assurance.

125. In the event that any one or more of the provisions contained in this Assurance shall for any reason be held by a court of competent jurisdiction to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision of this Assurance, in the sole discretion of the OAG.

126. Respondent acknowledges that they have entered this Assurance freely and voluntarily and upon due deliberation with the advice of counsel.

127. This Assurance shall be governed by the laws of the State of New York without regard to any conflict of laws principles.

128. The Assurance and all its terms shall be construed as if mutually drafted with no presumption of any type against any party that may be found to have been the drafter.

129. This Assurance may be executed in multiple counterparts by the parties hereto. All counterparts so executed shall constitute one agreement binding upon all parties, notwithstanding that all parties are not signatories to the original or the same counterpart. Each counterpart shall be deemed an original to this Assurance, all of which shall constitute one agreement to be valid as

of the effective date of this Assurance. For purposes of this Assurance, copies of signatures shall be treated the same as originals. Documents executed, scanned and transmitted electronically and electronic signatures shall be deemed original signatures for purposes of this Assurance and all matters related thereto, with such scanned and electronic signatures having the same legal effect as original signatures.

130. The effective date of this Assurance shall be the date the OAG signs the Assurance.

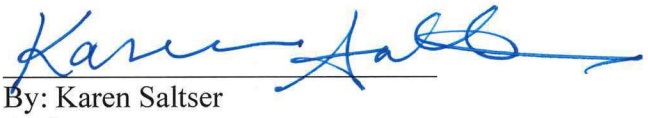
IN WITNESS WHEREOF, this Assurance is executed by the parties hereto on the dates set forth below:

LETITIA JAMES
ATTORNEY GENERAL OF THE
STATE OF NEW YORK

_____
By: Gena Feist
Assistant Attorney General
Bureau of Internet and Technology
Office of the New York State
Attorney General
28 Liberty St.
New York, NY 10005

_____
Date

BLOOMBERG L.P.,



By: Karen Saltser
CEO
Bloomberg Media
731 Lexington Avenue
New York, NY 10022

10/29/26
Date

of the effective date of this Assurance. For purposes of this Assurance, copies of signatures shall be treated the same as originals. Documents executed, scanned and transmitted electronically and electronic signatures shall be deemed original signatures for purposes of this Assurance and all matters related thereto, with such scanned and electronic signatures having the same legal effect as original signatures.

130. The effective date of this Assurance shall be the date the OAG signs the Assurance.

IN WITNESS WHEREOF, this Assurance is executed by the parties hereto on the dates set forth below:

LETITIA JAMES
ATTORNEY GENERAL OF THE
STATE OF NEW YORK

Gena Feist
_____
By: Gena Feist
Assistant Attorney General
Bureau of Internet and Technology
Office of the New York State
Attorney General
28 Liberty St.
New York, NY 10005

__11/2/26_____
Date

BLOOMBERG L.P.,

_____
By: Karen Saltser
CEO
Bloomberg Media
731 Lexington Avenue
New York, NY 10022

_____
Date