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June 7, 2006

Marlene H. Dortch
Secretary
Federal Communications Commission
445 12th Street, S.W.
Washington, DC 20554

Re: *Ex Parte*: **In the Matter of Carriage of Digital Television Broadcast Signals, CS Dkt. Nos. 98-120, 00-96.**

Dear Ms. Dortch:

On June 6, 2006, Keir Ashton, Counsel for Bloomberg L.P., Greg Babyak, Director of Federal Affairs for Bloomberg L.P., Pamela Strauss, Willkie Farr & Gallagher LLP, and the undersigned met separately with Jessica Rosenworcel, Senior Legal Advisor to Commissioner Copps, and John Grant, Senior Advisor for Policy to Commissioner Tate, to discuss issues relating to the digital must-carry proceeding.

Mr. Ashton, Mr. Babyak, and counsel urged that the Commission affirm its decisions in the *Digital Must-Carry Order* (FCC 01-22) and the *Digital Must-Carry Reconsideration Order* (FCC 05-27) with respect to primary video and reject proposals to establish multicast must-carry requirements. They also raised the points included in the attached materials.

Kindly direct any questions regarding this matter to my attention.

Sincerely,

/s/ Jonathan A. Friedman
Jonathan A. Friedman
Counsel for Bloomberg L.P.

Attachment

cc: Jessica Rosenworcel
John Grant

THE COMMISSION SHOULD AFFIRM ITS PRIOR DECISIONS *NOT* TO EXPAND MUST-CARRY REQUIREMENTS

I. EXPANDING DIGITAL MUST-CARRY TO INCLUDE MULTICAST SERVICES WOULD HARM NON-BROADCAST SERVICES AND CONSUMERS.

A. Analog Must-Carry *Already* Harms Services Like Bloomberg Television.

- In many markets, particularly the most important large markets, Bloomberg Television ("BTV") has been unable to obtain carriage at all on cable systems or has been denied carriage on the most widely subscribed analog cable tiers.

- BTV has been told by MSOs that it has not been carried on certain systems as a result of the capacity constraints imposed by must-carry.

B. Multicast Must-Carry Would Further Harm Services Like BTV, As Well As Consumers.

1. Multicast must-carry would substantially limit carriage opportunities for non-broadcast programmers like BTV.

- Contrary to broadcasters' claims, multicast must-carry would require cable operators to dedicate more capacity than is currently used for broadcast signals. After broadcasters transition to digital in February 2009, cable operators will likely have to continue carrying broadcasters' signals in analog so that those signals can be viewed by the millions of cable customers who will still have analog-only television sets.

- The downcoversion of a broadcaster's digital signal to analog format will consume 6 MHz of spectrum, the same amount of spectrum used by the broadcaster's signal today. Multicast must-carry would require the cable operator to devote additional spectrum to accommodate the broadcaster's multicast signals.

- The end result is that more spectrum will be allocated to broadcasters' signals and less spectrum will be available for non-broadcast services such as BTV. Under these circumstances, non-broadcast services will have a difficult time increasing their distribution and might even be dropped by their cable affiliates to make room for broadcasters' multicast services.

2. Multicast must-carry would also harm non-broadcast programmers by vastly expanding the number of competing broadcast services that are guaranteed cable carriage.

- The current must-carry regime already places BTV and other non-broadcast programmers at a competitive disadvantage by giving their broadcast competitors guaranteed carriage of their primary broadcast

signal. Multicast must-carry would compound that competitive imbalance by giving broadcasters guaranteed carriage for as many additional programming streams as broadcasters can fit in their digital signal.

- BTV makes available a signal to cable headends for carriage on a digital tier in the range of 2-5 megabits per second (Mbps). In comparison, digital broadcasters arguing for multicast must-carry rights are seeking carriage for the full *19.4 Mbps* payload that comprises their digital signal. *See 2001 Digital Must-Carry Order* ¶ 71 & n.111. **In effect, broadcasters want *four to nine times* the amount of digital content delivered by non-broadcast services, such as BTV.**

- What this means in terms of the *number of services* carried is that multicast must-carry would entitle each digital broadcaster to *guaranteed* carriage for *six or more* separate services (based on today's compression technology). In comparison, if non-broadcast services like BTV are carried at all, they typically get carriage for only a *single* service (after an intense, arms-length, market-driven *negotiation*).

- In short, affording broadcasters guaranteed carriage for the full 19.4 Mbps -- *i.e.,* six or more multicast services -- **would impose far *greater* competitive harms on non-broadcast services like BTV than currently exist under analog must-carry.**

3. Broadcasters' Argument that Absent Multicast Must-Carry Cable Spectrum Would Lie Fallow is Incorrect.

- Certain broadcasters have claimed that if a broadcaster delivers HDTV programming for part of the day and SDTV multicast services for other parts of the day, the spectrum that would have been occupied by such multicast services would lie fallow unless the cable operator carries *all* of the broadcasters' multicast services.

- This claim is baseless. BigBand, for example, already provides technology that allows cable systems to dynamically reallocate the spectrum that is unused during a multicast period. *See, e.g.*, http://www.bigbandnet.com/cable_video.php (describing technology that enables bandwidth-efficient delivery of SDTV and HDTV). This technology is being used in many cable systems today.

II. THERE IS NO BASIS TO EXPAND BROADCASTERS' PRIVILEGED STATUS OVER NON-BROADCAST SERVICES LIKE BTV THAT ARE DELIVERING HIGH-QUALITY DIVERSE PROGRAMMING.

- BTV has invested tens of millions of dollars to develop an innovative service that is very popular with a broad base of viewers. The non-broadcast programming industry spent approximately $65 billion over the last five years on programming. *See 2006 Industry Overview*, NCTA (March 2006).

- Non-broadcast programmers like BTV are leaders in providing news, public affairs, children's, sports, entertainment, and other public interest programming. BTV is a leading source for financial and personal investment news coverage, providing continuous market coverage 24/7, including live evening and overnight reporting from Asia and Europe.

- In short, there can be no legitimate argument that broadcasters somehow deserve expanded must-carry rights because they deliver uniquely important content. This is particularly true given that broadcasters have consistently opposed government efforts to require them to (1) live up to their repeated promises to deliver HDTV content, and (2) embrace any public interest obligations in the digital realm in exchange for their privileged regulatory status (*see* attached chart on broadcasters' consistent opposition to any HDTV or public interest obligations). *See, e.g.,* NAB Reconsideration Petition, filed in MM Dkt. No. 00-167, at 2 (Feb. 2, 2005) (objecting to children's programming obligations for multicast services).

III. THE BEST WAY TO ACCELERATE THE DIGITAL TRANSITION IS TO ALLOW COMPETITION BETWEEN DIGITAL BROADCAST AND NON-BROADCAST SERVICES.

- If the Commission refrains from granting broadcasters more expansive must-carry privileges, broadcasters will, like every non-broadcast programmer, be forced to develop high-quality digital programming in order to obtain carriage and compete more effectively. In fact, as the Commission has noted, there is considerable marketplace evidence that cable operators will carry broadcasters' multicast programming voluntarily if that programming is compelling. *See 2005 Digital Must-Carry Reconsideration Order* ¶ 38 (noting agreement between cable and public television industries to carry multicast program streams).

- It is this incentive to create better digital programming, *not* a government guarantee of carriage *regardless* of program quality, that will motivate consumers to purchase DTV sets.

- Absent such a competitive imperative to develop compelling digital content, must-carry stations will continue to provide multiplexed programming that is mostly duplicative of their primary video offerings or long-form infomercials. In short, consumers would end up with *less* program diversity, *less* choice, and *more* commercials. *See* 2005 Form 10-K at 7, 8 (Mar. 22, 2006) (noting that Paxson airs "a substantial amount of long form paid programming" and that "long form paid programming represented approximately 44.2% of our net revenue during the year ended December 31, 2005"); *see also* WCPX-DT Program Guide, *available at* http://titantvguide.titantv.com/apg/grid.aspx?siteid=50624 (showing that Paxson's Chicago affiliate uses its multicast services to provide substantial amounts of infomercial programming as well as duplicative versions of its primary video service).

IV. THE STATUTORY LANGUAGE COMPELS THE COMMISSION TO AFFIRM ITS "PRIMARY VIDEO" DECISIONS.

A. BTV supports the Commission's prior determination that the statutory mandate that cable operators carry a broadcaster's "primary video" requires carriage of only a single video programming stream.

- *2001 Digital Must-Carry Order* ¶ 54: "The term primary video, as found in Sections 614 and 615 of the Act, suggests that there is some video that is primary and some that is not. In this instance, we rely on the canon of statutory construction that effect must be given to every word of a statute and that no part of a provision will be read as superfluous. Here, we must give effect to the word 'primary.' The dictionary definitions of 'primary' are 'First or highest in rank, quality, or importance,' and 'Being or standing first in a list, series or sequence.' Based on the plain words of the Act, we conclude that, to the extent a television station is broadcasting more than a single video stream at a time, only one of such streams of each television signal is considered 'primary.'"

- *2005 Digital Must-Carry Reconsideration Order* ¶ 33: "After consideration of all the arguments and evidence presented on this issue, we affirm our earlier decision, and decline, based on the current record before us, to require cable operators to carry any more than one programming stream of a digital television station that multicasts."

- Case law interpreting the use of the term "primary" supports the Commission's prior interpretation of the phrase "primary video." *See, e.g.*, *Hakala v. Atxam Corp.*, 753 P.2d 1144, 1148 n.4 (Alaska 1988) (relying on the *Black's Law Dictionary* definition of "'primary' as '[f]irst; principal; chief; leading. *First* in order of time, or development, or intention" and stating that "*in essence . . . there can only be one 'primary' anything*" (emphasis added)); *City of Ketchikan v. Cape Fox Corp.*, 85 F.3d 1381, 1384 (9th Cir. 1996) (citing the *Black's Law Dictionary* and *Webster's New World Dictionary* definitions of "primary" and holding that the word "primary" in the term "primary place of business" "connotes a *single* leading location," and that because the "focus of the phrase is the word 'primary,' . . . a business may have only *one* 'primary place'" (emphasis added)).

- If Congress had intended the statute to have the meaning broadcasters' suggest, it would have instructed cable operators to carry "all" the broadcasters' video programming or broadcasters' "free" video programming. By using the adjective "primary," Congress must have meant to narrow the cable operators' obligation.

B. Even if there were some ambiguity in the precise meaning of the term "primary video," the Commission has already concluded that multicast must-carry would not serve the underlying purposes of the must-carry statute.

- In its *2005 Digital Must-Carry Reconsideration Order*, the Commission considered whether a multicast must-carry requirement was necessary to achieve the two goals of the must-carry statute: (1) preservation of broadcast television, and (2) promotion of program diversity. The Commission concluded that "there

is nothing in the current record to convince us that mandatory carriage of all multiple streams of a broadcaster's transmission is necessary to achieve either of these goals." *2005 Reconsideration Order* ¶ 38.

- With respect to the first objective, the Commission found that "broadcasters fail to substantiate their claim that mandatory multicasting is essential to ensure station carriage or survival." *Id.* With respect to the second objective, the Commission found that multicast must-carry would not contribute to program diversity, but rather "would arguably diminish the ability of other, independent voices to be carried on the cable system." *Id.* ¶ 39. **Nothing has been added to the record since the *2005 Reconsideration Order* that would justify the Commission altering these conclusions.**

C. Interpreting "primary video" broadly to require multicast must-carry would at the very least raise substantial constitutional problems.

- Supreme Court precedent makes plain that in the absence of a ***clear*** statutory directive, the Commission must err on the side of avoiding a constitutional infringement. *See U.S. v. X-Citement Video, Inc.*, 513 U.S. 64, 68 (1995); *Edward J. DeBartolo Corp. v. Florida Gulf Coast Building & Constr. Trades Council*, 485 U.S. 568, 575 (1988); *Ashwander v. Tennessee Valley Auth.*, 297 U.S. 288, 347 (1936) (Brandeis, J., concurring).

- Furthermore, the Commission's prior primary video decisions are consistent with the D.C. Circuit's decisions in *Century* and *Quincy* -- which were well-known to Congress in 1992 when it adopted the must-carry statute -- that any must-carry obligation must be narrowly tailored in order to pass constitutional muster. *Century Communications Corp. v. FCC*, 835 F.2d 292 (D.C. Cir. 1987); *Quincy Cable TV, Inc. v. FCC*, 768 F.2d 1434 (D.C. Cir. 1985).

- Imposing a multicast must-carry requirement in such circumstances would also raise potential jurisdictional issues. As the D.C. Circuit has stated, "Congress has been *scrupulously clear* when it intends to delegate authority to the FCC to address areas significantly implicating program content." *Motion Picture Ass'n of America v. FCC*, 309 F.3d 796, 805 (D.C. Cir. 2002) (emphasis added) (citations omitted). Absent such clear authority, "[a]n agency may not promulgate even reasonable regulations that claim a force of law[.]" *See id.* at 801.

V. MULTICAST MUST-CARRY IS UNCONSTITUTIONAL.

A. A multicast must-carry requirement would violate the First Amendment rights of non-broadcast programmers.

- The Supreme Court has recognized that must-carry rules have the potential to harm such programmers because they "render it more difficult for cable programmers to compete for carriage on the limited channels remaining." *Turner I*, 512 U.S. 622, 637 (1994). *See also Turner II*, 520 U.S. 180, 226 (1997) (Breyer, J., concurring in part) ("[Must-carry] extracts a serious First Amendment price. It interferes with the protected interests of the cable operators

to choose their own programming; it prevents displaced cable program providers from obtaining an audience; and it will sometimes prevent some cable viewers from watching what, in its absence, would have been their preferred set of programs. This 'price' amounts to a 'suppression of speech.'").

- ***Turner II* barely found analog must-carry constitutional when each broadcast station was displacing a *single* competing non-broadcast programmer. It would be a far different and less defensible constitutional proposition were each digital broadcast station to displace *six or more* non-broadcast programmers as a result of a multicast must-carry right.**

- The broadcasters are wrong in asserting that the return of the 6 MHz currently occupied by analog must-carry signals in February 2009 entitles broadcasters to a *new* 6 MHz of must-carry spectrum for multicasting purposes. In upholding the analog must-carry rules in *Turner I* and *Turner II*, the Supreme Court did not grant broadcasters a permanent easement or other property rights of 6 MHz of space on cable systems.

- Rather, once the governmental interests articulated in the *Turner* decision, *i.e.*, preservation of over-the-air broadcasting and program diversity, are achieved through a must-carry obligation for a single broadcast "primary" service, the further burden on speech represented by a multicast must-carry requirement becomes constitutionally impermissible under the First Amendment.

  - First, multicast must-carry would not be narrowly tailored to the interest of preserving the benefits of free, over-the-air television. After the DTV transition, the existing must-carry rules will continue to ensure that cable operators carry the same broadcast channels that have historically been available to over-the-air viewers. As the Commission noted in its *2005 Reconsideration Order*, there is absolutely no evidence -- let alone detailed Congressional findings based on extensive hearings (as was the case with analog must-carry) -- that multicast must-carry is necessary to the economic survival of broadcast TV.

  - Second, a multicast must-carry requirement would not be narrowly tailored to the interest in "promoting the widespread dissemination of information from a multiplicity of sources." Granting the *same* broadcaster a mandatory carriage right to six services (or up to 12 services in markets where duopolies are allowed) rather than one primary service does not increase the diversity of programming from a "multiplicity of sources." The Commission reached this very conclusion in its *2005 Reconsideration Order*.

- Indeed, the very foundation of *Turner* is no longer present in light of numerous marketplace changes since the 1992 Cable Act, including the following: cable now faces robust competition from strong satellite providers (one of which is controlled by News Corp.), telcos, and other MVPDs; consumers have now shown a marked preference for non-broadcast programming; fewer consumers depend on over-the-air television; broadcasters have much weaker public interest

responsibilities than previously; vertical integration by cable operators is much reduced, and vertical integration by broadcast networks is much increased.

B. A multicast must-carry requirement would also raise substantial issues under the Fifth Amendment's Takings Clause.

- The Fifth Amendment prohibits the taking of private property without just compensation.

- Multicast must-carry would constitute such a taking. Multicast must-carry would give broadcasters exclusive use of a portion of a cable operator's system for an indefinite period of time and thereby result in a permanent, physical occupation of the cable operator's property.

- Under such circumstances, cable operators would be entitled to "just compensation." Cable operators may not obtain compensation from broadcasters for must-carry under the Communications Act, but could file claims for compensation from the government in the Court of Federal Claims. The potential liability to taxpayers could be substantial.

BROADCASTERS' RESISTANCE TO HDTV AND PUBLIC INTEREST OBLIGATIONS

1987

January 1987 – NAB demonstrates HDTV to the FCC and Congress and warns that HDTV is essential for local broadcasters to remain viable and compete against cable and other video providers, as well as for America to keep up with the Japanese and others' advanced TV efforts.

March 1987 – In response to pressure from NAB and Congress, the FCC postpones plans to permit land mobile service providers to use spectrum that might be used for HDTV.

July 1987 – The FCC initiates a rulemaking proceeding to consider the technical and public policy issues surrounding advanced TV technologies.

October 1987 – The FCC creates the Advisory Committee on Advanced Television Service to advise the FCC on choosing an HDTV standard.

November 1991 – FCC Chairman Sikes and House Telecom Subcommittee Senior Counsel Larry Irving reiterate that the additional spectrum broadcasters are loaned is for HDTV.

August 1990 – The FCC decides that every existing TV station would be loaned a second channel in order to spur the transition to HDTV.

1993 – Broadcasters begin to complain about FCC efforts to mandate HDTV and about the costs of implementing HDTV.

1994 – NAB proposes that broadcasters be allowed to offer ancillary data services and little, if any, HDTV, as long as they provide some sort of "advanced television."

1995-1996 – The government recognizes the value of spectrum auctions and proposals are made to auction off the spectrum allotted for HDTV.

July 1995 – The FCC adopts industry standards for digital TV but does not require broadcasters to transmit a minimum amount of HDTV programming.

April 1997 – Pursuant to the 1996 Telecom Act, the FCC provides the second (digital) channel to existing broadcasters free of charge for advertiser-supported services.

1996 – Based on renewed promises that broadcasters will provide HDTV, broadcasters are successful in lobbying Congress not to authorize auctions for broadcast spectrum.

September 1997 – After receiving their free digital licenses, broadcasters suggest that they might abandon plans to transmit HDTV. In response, Congress makes it clear the licenses were free because broadcasters repeatedly claimed they were needed for, and would be used for, HDTV.

August 1997 – Congress, in passing the 1997 Balanced Budget Act, prohibits the FCC from using its auction authority to auction the digital television licenses given to broadcasters.

Summer 2000 – Even with approximately 150 digital TV stations broadcasting in 52 cities, there is little true HDTV. What HDTV there is is paid for by TV manufacturers.

Fall 1997 - Spring 1998 – Broadcasters make general promises to broadcast some HDTV.

March 2000 – Broadcasters argue there is no statutory basis for multicast public interest obligations.

May 1, 2002 – Two-thirds of the 1,300 plus commercial broadcasts stations required to be on the air with digital miss this deadline and request an FCC waiver of 6 months to a year to come into compliance.

June 2001 – Broadcasters again urge the FCC to require cable companies to carry all of the content on their DTV stations, even if it contains no HDTV programming and only duplicates lower-quality multicast services.

February 2005 – Broadcasters oppose children's programming obligations for multicast services.

April 2003 – Broadcasters oppose multicast public interest obligations "given speculative nature of economic viability of multicasting".

Present

Bloomberg *Ex Parte*
CS Docket No. 98-120
June 6, 2006

Bloomberg TELEVISION

BLOOMBERG TELEVISION OVERVIEW

DESCRIPTION

A sophisticated 24-hour business and financial news channel, BLOOMBERG TELEVISION℠ delivers power tools for power players and serious investors via 10 networks in seven languages, reaching over 200 million homes around the world. We build on our world-class resources to present up-to-the-minute coverage of financial news and markets, bringing our journalistic expertise to our programming with the best reporters to deliver the news and the best journalists to add perspective and analysis. Our multi-screen format displays information at a glance for investors who need quick, reliable news and data as market conditions change.

DISTRIBUTION

United States

BLOOMBERG TELEVISION is distributed to over 38 million subscribers in the United States (and over 88 million if BLOOMBERG TELEVISION's part-time morning carriage on the E! Network is counted). Multichannel Video Programming Distributors ("MVPDs") carrying BLOOMBERG TELEVISION include Time Warner Cable, Cox, Comcast, Adelphia, Cablevision, Charter, DirecTV, and EchoStar (Dish Network).

International

BLOOMBERG TELEVISION is available to more than 200 million households worldwide. To emphasize financial news of local interest, BLOOMBERG TELEVISION distributes its programming through ten regionally focused networks in seven languages.

Interactive

BLOOMBERG TELEVISION also provides BLOOMBERG INTERACTIVE TELEVISION, the world's first financial interactive product that allows viewers to access financial information on demand. BLOOMBERG INTERACTIVE TELEVISION reaches over 12 million subscribers this year. Bloomberg INTERACTIVE TELEVISION operates on EchoStar.

AUDIENCE

BLOOMBERG TELEVISION attracts a unique audience of senior executives and decision-makers, professional investors, and consumers. According to Nielsen Media Research, BLOOMBERG TELEVISION outdelivers CNBC with early morning business news viewers (M-F/5am-8am) aged 25-54. The BLOOMBERG TELEVISION audience also includes early adopters enthusiastic about developing technologies. BLOOMBERG TELEVISION viewers are more likely to subscribe to a digital tier than viewers of other emerging networks, and the number of BLOOMBERG TELEVISION subscribers who have been active Internet users for 5 or more years is substantially

higher than the national average.

WEB SITE

BLOOMBERG.COM is one of the top multimedia sites for breaking financial news, investor tools and data. BLOOMBERG.COM is the global information standard for business and finance. Drawing from the extraordinary power of the BLOOMBERG PROFESSIONAL service – the information source that the financial world depends on – visitors get quick, easy access to data and analytical tools available nowhere else. BLOOMBERG.COM provides content in any format our visitors require, including around-the-clock access to live, streaming video and archived audio and video coverage.

NETWORK PROGRAM GUIDE

MONDAY-FRIDAY (All times EST)
5:00 AM to 6:00 AM
BLOOMBERG Morning Markets

- BLOOMBERG® Morning Markets, from 5 a.m. – 6 a.m., is a comprehensive look at the business day ahead with regular world and national news updates. It provides the latest headlines, economic news and stocks on the move that investors need to know about. The *Morning Markets* program uses the global resources of Bloomberg News to provide live reports from European markets and the latest news from Asia.

6:00 AM to 8:00 AM
Morning Call

- Morning Call, from 6 a.m. - 8 a.m., is a sophisticated combination of market coverage and interviews with top financial, economic, and political leaders. *Morning Call* gives savvy viewers the news they need as they begin each business day, plus a fresh perspective on events with well-known and widely respected guests. Our seasoned reporting team includes Stocks Editor Matt Nesto, NYSE reporter Julie Hyman, and Deirdre Bolton. *Morning Call* leverages the global reach of Bloomberg News, and the functionality of the Bloomberg Terminal, to make and break news that no other show can.

8:00 AM to 11:00 AM
BLOOMBERG on the Markets

- This is the broadcast that offers pre-market and market day news and analysis from those who know. We talk with top fund managers, executives, traders and other news makers in the U.S. and around the globe. Whether it's at the Exchanges, in the field or in the halls of governments, Bloomberg reporters go where the news is.

11:00 AM - 12:00 PM
BLOOMBERG'S OPEN EXCHANGE

- We spend an hour with the most respected names in corporate America and on Wall Street. The Open Exchange features a single guest who offers perspective on economic issues, investment strategies, trends and the day's news.

12:00 - 1:00 PM
IN FOCUS

- Each day at noon, we turn the spotlight on the day's biggest stories as told by our reporters and guests. On many occasions, the entire program is devoted to a single topic explored from a variety of standpoints. Other days feature individual segments keyed to multiple top stories. Guests include newsmakers, corporate executives, shareholders and others who have a direct stake in the outcome of the day's news.

1:00 to 2:00 PM
Marketline

- Marketline is the only place to turn to find out what's really going on. Whether it technical or fundamental we talk to the people who know what's making the markets move. Our host and guests make frequent use of the Bloomberg Professional Service to map the movements in stocks, bonds commodities and currency to deliver market insights that simply are not available anywhere else.

2:00 - 3:00 PM
BLOOMBERG ON THE MONEY

- On the Money goes behind the numbers and the headlines to put the investor at ease with economic data and news. Guests include economists, strategists, politicians and newsmakers.

3:00 - 4:00 PM
BLOOMBERG MARKET MOVERS

- This is the hour the pros traditionally resume trading and Bloomberg is with them every step of the way as we count down to the closing bell. Market Movers is designed to help viewers sort through the ups and downs of the trading day. It also offers a first look at what today's action says about tomorrow.

4:00 - 5:00 PM
BLOOMBERG AFTER THE BELL

- We leverage the Bloomberg Professional Service to cover the market close in a manner that none can match. And since the sun never sets on money and investing, this broadcast zeroes in on after-hours trading, post- market news and analysis. We'll hear from traders, investors and corporate executives offering perspective on events that shape the trading day.

5:00 - 6:00 PM
MONEY & POLITICS

- From our nation's capitol, Money & Politics talks to the politicians and government officials who make the laws that govern our economy and set our fiscal policy. We look at Washington with a Wall Street perspective.

6:00 - 9:00 PM
BLOOMBERG LIVE

- Bloomberg follows the sun to Asia. Markets are opening and investors are trading in Hong Kong, Singapore and Tokyo. This broadcast is filled with breaking news and internationally-known guests. We follow the movement of money and how it affects equities, bonds and commodity trading around the world .

9:00 - 10:00 PM
MONEY & POLITICS

- From our nation's capitol, money & politics talks to the politicians and government officials who make the laws that govern our economy and set our fiscal policy. We look at Washington with a Wall Street perspective.

10:00 PM - 12:00 AM
BLOOMBERG NOW

- This is the newscast where Bloomberg reporters across the world are monitoring and reporting on the trading day in the Asia Pacific region. Bloomberg Now delivers the business news as it breaks and provides market analysis as only Bloomberg can.

12:00 - 3:00 AM
EUROPEAN MARKET COUNTDOWN

- It's the dawn of the trading day in Europe and we are live with the countdown each and every market day. We get investment information from the experts in London, Paris, Frankfurt, Amsterdam as well as wrap-ups from Hong Kong and Tokyo .

3:00 - 5:00 AM
BLOOMBERG ON THE MARKETS-UK

- We report on what's moving -- and why -- in European markets. And we prepare investors for the wall street trading day with perspective from analysts and market movers in London, Paris, Frankfurt, Madrid, Milan, Zurich and New York.

SATURDAY-SUNDAY

5:30 - 6:00 AM
THE MUSE

- The muse is an invitation to art, music, fine dining and cultural events. We invite our viewers to join us for an insider's glimpse into a world of style and luxury

6:00 - 6:30 AM
MARKET WEEK

- Bloomberg offers CEO's and investors alike a review of the market week past and preview of the week ahead.

6:30 - 7:00 AM
FOR THE RECORD

- CEO's go on the record "For the Record." They reveal what's worked for them in their careers, offer insight on their companies, their industries and much, much more.

6:30 - 7:00 AM (1st Saturday of every month)
CONVERSATIONS WITH JUDY WOODRUFF

- Acclaimed journalist Judy Woodruff will talk to a wide range of newsmakers known for considerable clout in financial and political circles or both. She will take her guests beyond the headlines to tackle the issues that affect our lives today.

1:00 - 5:00 PM
BLOOMBERG WEEKEND NEWS

- The best of Bloomberg and … more. Bloomberg Weekend News provides a weekend audience an opportunity to view our best interviews of the week...while making sure no one misses a headline. We rebroadcast interviews with top guests with live newscasts every hour.