

BMLL Millisecond CBBO

Historical Data Feed Containing the Top 10 Price Levels

Across Fragmented Markets



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The Millisecond Consolidated Best-Bid-Offer (CBBO) data feed is a complete view of historical pre-trade data across fragmented equity markets. It combines Level 2 quotes data across all venues and shows the top 10 price levels of a consolidated lit order book, aggregated by size.

CHOOSING MILLISECOND CBBO FROM THE HISTORICAL LEVEL 3 DATA SPECIALIST

BMLL Millisecond CBBO is derived from BMLL Level 3 Data. As the T+1 Level 3 Data provider, BMLL has industry-leading normalisation and harmonisation data engineering processes. Traders, quants and researchers gain the cleanest order book data available anywhere in the capital markets.

BMLL MILLISECOND CBBO SUPPORTS A BROAD RANGE OF USE CASES

Execution analysis and TCA

Benchmark trades and executions against the best available liquidity in fragmented markets.

Strategy and algo backtesting

Understand the liquidity available across markets to backtest trading strategies.

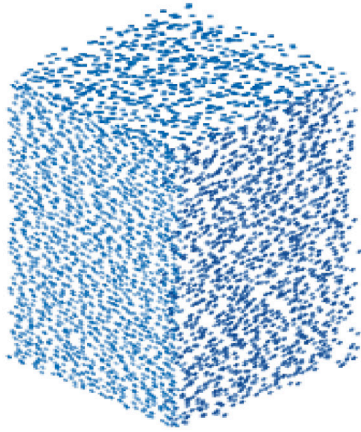
Market surveillance

Contextualise order and trade behaviour with a complete view of the market.

BMLL MILLISECOND CBBO PROVIDES A COMPLETE VIEW OF THE MARKET

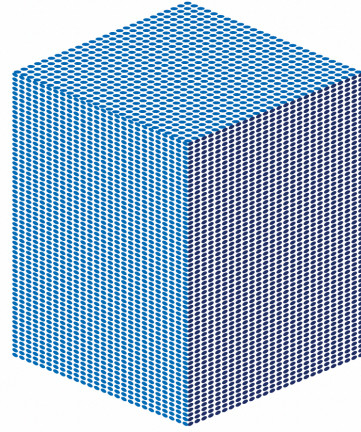
- Historical Level 2 (Market by Price) feed, showing the top 10 price levels across all equity markets, including primary venues and all secondary lit markets, aggregated by price
- Bid and Ask prices, sizes and number of orders included at each level
- Millisecond timestamps, derived directly from matching engine timestamps
- Available for all major equity markets across Europe, Japan, and South Africa
- Market data available from 2015 (venue dependent)

WE'VE DONE THE DATA ENGINEERING SO YOU DON'T HAVE TO



STANDARD INDUSTRY DATA

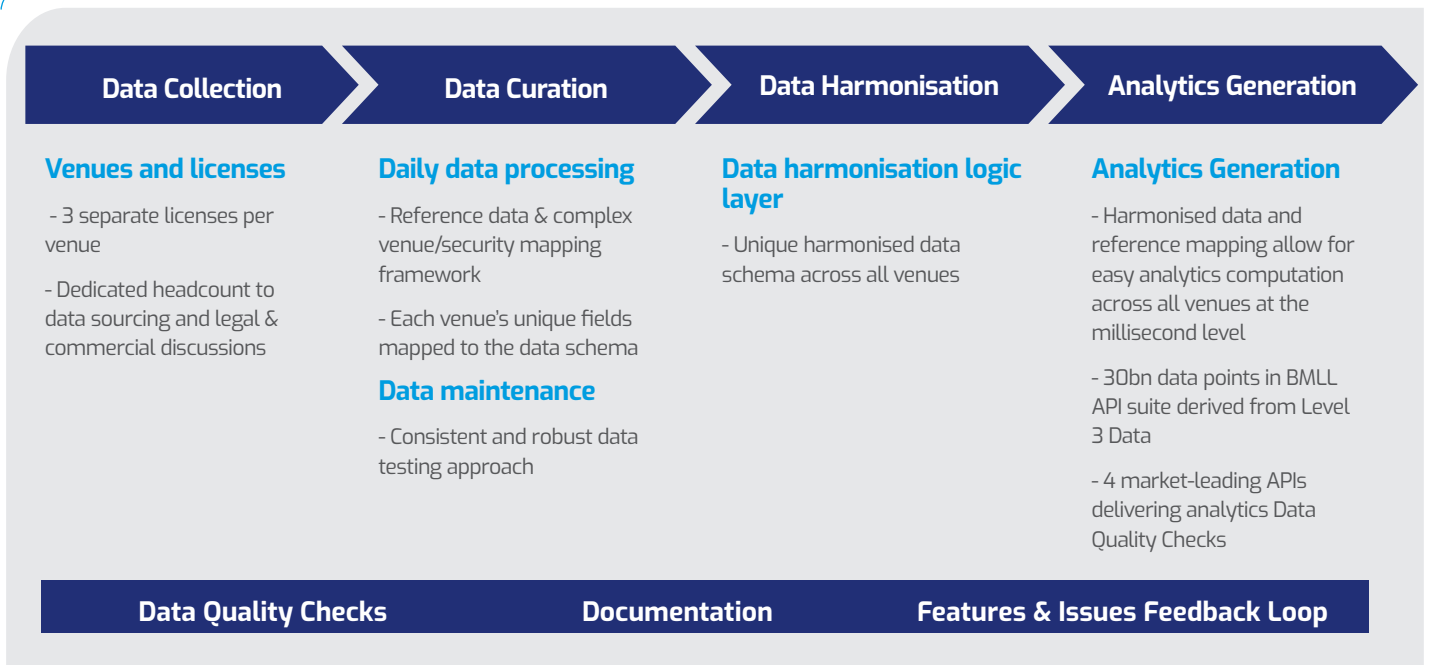
- Standard normalisation layer strips out vital information from rich data sets
- Standard data parsers are unable to handle every edge-case and rare event across each venue
- Lack of single harmonised data schema across all venues and asset classes results in information loss



BMLL HARMONISED DATA

- High-precision timestamps directly from the exchange
- Production quality data parsers handle every edge-case and rare event across each venue
- Every unique field from each venue without information loss (e.g. unique venue flags)
- BMLL continuously improves the quality of its data. New features are constantly added
- Cancel/amend data processed for an accurate picture of venue order interaction

THE BMLL FULLY MANAGED DATA COLLECTION AND CURATION PROCESS



BMLL MILLISECOND CBBO IS AVAILABLE VIA API, SFTP AND SNOWFLAKE

