# Daily Classified Trades

The Clearest View of Daily Trading Volumes Across Complex, Fragmented Markets

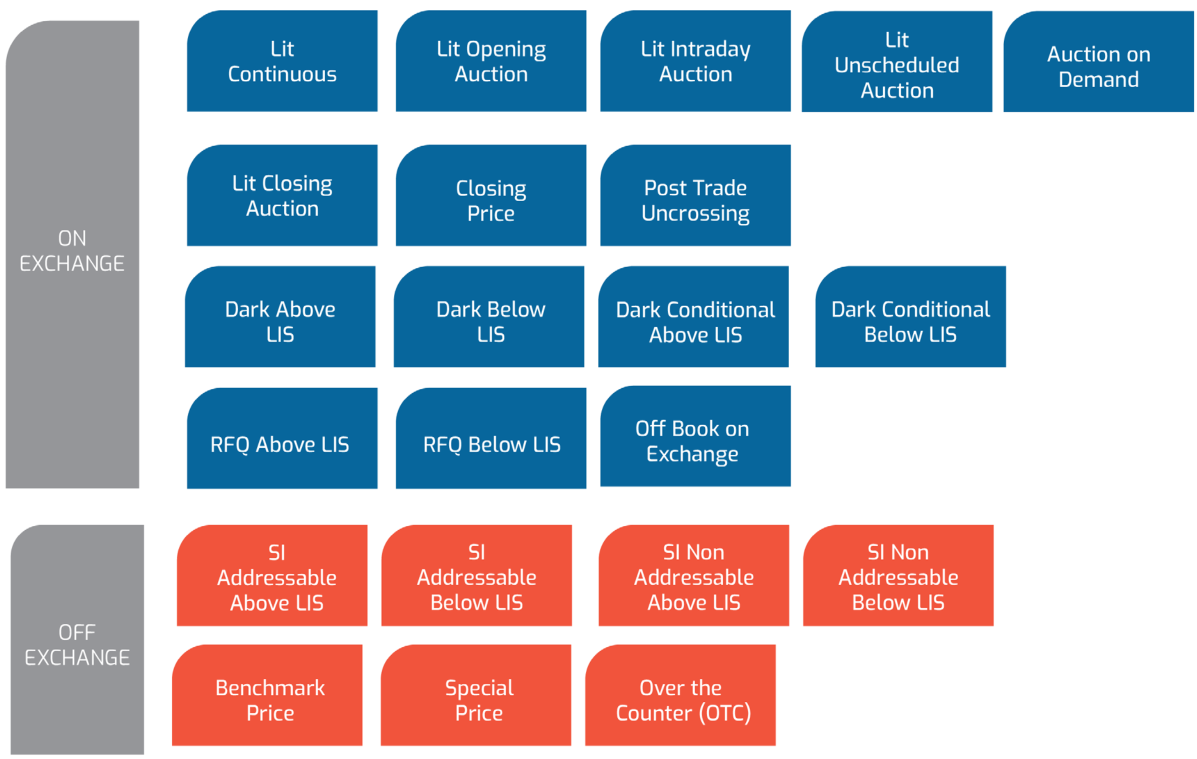
bmlltech.com

## 22 harmonised granular trade classifications across global Equities & ETFs symbols capturing every single trading mechanism.

Daily Classified Trades provides the clearest view of daily trading volumes across complex, fragmented markets. Aggregating multiple trading mechanisms, such as RFQ, periodic auctions and conditional trading, into a single consistent consolidated tape.

Daily Classified Trades maps every trade type across all equity exchanges, secondary markets and trade reporting facilities into a daily traded volume dataset. It contains consistent trade types and execution venues, identifies addressable liquidity and marks key regulatory thresholds such as European LIS.

## BMLL Trade Classification




## BMLL Daily Classified Trades product specification

- 22 trading mechanisms across 42 markets covering 800,000+ listings
- A normalised view of all trades aggregated daily by venue and trading mechanism
- Corrections, amendments and cancellations incorporated
- Market data available from 2017
- Global Equity and ETF coverage
- Delivery mechanism: REST API / Python SDK / SFTP / Snowflake

T: +44 (0)20 3828 9000 | +1 646-906-8378 E: info@bmlltech.com

## BMLL Trade Classification definitions

| Classification | Description |
|---|---|
| Lit Continuous | Standard on-book continuous trading with pretrade transparency (includes icebergs with visible parts) |
| Lit Opening Auction | Trade occuring during the lit opening auction |
| Lit Intraday Auction | Trade occurring during a scheduled intraday auction |
| Lit Unscheduled Auction | Trade occurring during an unscheduled intraday auction |
| Lit Closing Auction | Trade occurring during the closing auction |
| Auction On Demand | Trade occurring in a periodic auction |
| Closing Price | Trade occurring on a venue using a mechanism that fixes to the official close price |
| Post Trade Uncrossing | Auction occurring after the close (CBOE 3C) |
| Dark Below LIS | Trade occurring on a dark venue or fully hidden order with a size smaller than LIS |
| Dark Above LIS | Trade occurring on a dark venue or hidden order with a size larger than LIS |
| Dark Conditional Below LIS | Inferred dark volume with quantity below LIS executed on hybrid mechanism such as Turquoise UNCROSS+ Turquoise Block Discovery |
| Dark Conditional Above LIS | Inferred dark volume with quantity above LIS executed on hybrid mechanism such as Turquoise UNCROSS+ Turquoise Block Discovery |
| Request For Quote Below LIS | Trade occurring on a request for quote venue with a size smaller than LIS |
| Request For Quote Above LIS | Trade occurring on a request for quote venue with a size larger than LIS |
| Off Book On Exchange | Off book trades occurring on the exchange |
| SI Addressable Below LIS | Any trade executed on a systematic internaliser where liquidity was classified addressable and size was below LIS |
| SI Addressable Above LIS | Any trade executed on a systematic internaliser where liquidity was classified addressable and size was above LIS |
| SI Non-Addressable Below LIS | Any trade executed on a systematic internaliser where liquidity was classified non-addressable and size was below LIS |
| SI Non-Addressable Above LIS | Any trade executed on a systematic internaliser where liquidity was classified non-addressable and size was above LIS |
| Benchmark Price | OTC trades with a MMT BENC flag set on, or that occur fixed with a benchmark price |
| Special Price | OTC trade classified as a SPECIAL_PRICE in BMLL Normalisation (non-price forming trades, dividends, physical delivery) |
| Over the Counter (OTC) | Vanilla OTC trades occurring off-venues |

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