Buy-to-build takes centre stage

BMLL cements a new trend with groundbreaking partnerships

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When it comes to market data, the 'buy vs build' debate is now yesterday's dilemma. A major industry trend is now firmly established in 2025 - 'buy-to-build' is taking centre stage. Firms are increasingly reluctant to capture, store and process vast amounts of data and use their quants' valuable time for data cleansing, as vendor-supplied data has now reached a sufficiently high quality that meets their criteria.

For decades, historical market data was treated as the exhaust-product of the wider market data industry, receiving limited investment as providers prioritised revenue from real-time feeds. But in a quant-driven world, incomplete or flawed data is no longer acceptable.

That's why we've made significant investments in data engineering, ensuring accuracy, consistency, and reliability. And that's why, today, the market is responding: more and more sophisticated trading firms are building their global strategies on BMLL data and placing their trust in us and our normalisation process.

Here are some of the game-changing collaborations that cement the buy-to-build trend. They showcase that owning, storing and cleansing vast datasets is no longer a differentiator. What participants do with the data is what truly sets them apart and creates a competitive edge.

Our partners and clients use our data to understand market and liquidity dynamics; analyse market quality; optimise trading strategies and improve performance; develop their algos and smart order routers, create custom analytics, unify historical and real-time data for improved execution, and drive market structure thought leadership across the industry.

Optiver

Optiver builds its strategies on BMLL data and analytics

A strategic investor today, Optiver started as a BMLL customer. Optiver's traders, quantitative researchers and developers rely on BMLL's historical data to power algo development, execution analysis, shape pricing strategies and generate insights that influence their trading strategies. Because BMLL is so integral to its strategies, Optiver became both an investor and a member of the Client Product Advisory Board (CPAB), which gives them a unique opportunity to understand and shape BMLL products and product roadmap while building their strategies on BMLL data and analytics.

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Kepler Cheuvreux

Kepler Cheuvreux built its KCx Spark Smart Order Router on BMLL data and analytics

KCx Spark was designed to intelligently access liquidity across European markets, ensuring best execution, reduced latency, market impact management, and the ability to adapt to changing market conditions by effectively routing orders. BMLL provides harmonised Level 3 historical European order book data, with a consistent view of addressable and non-addressable liquidity on a highly scalable platform with the capability for the firm's Quantitative Execution Team to easily create and back-test execution models at scale.

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Broadridge builds BMLL historical data and analytics into its EMS and OMS platforms

BMLL's historical data and analytics are now available within Broadridge's global sell-side OMS and Xilix EMS for buy-side firms in Japan. As a result, actionable insights and robust analytics are available directly within the workflows of both global sell-side and Japanese buy-side clients - at the point of execution. This empowers Broadridge clients with best-in-class tools to build their strategies, dynamically create custom analytics across global markets and improve trading performance.

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Ultumus builds ETF analytics on BMLL data

Ultumus, the world's leading provider of ETF and index data, is using BMLL's high-quality data to assess the impact of its Portfolio Composition File (PCF) service on trading efficiency. A leading European ETF issuer using Ultumus' PCF, backed by robust BMLL data and analytics, was able to analyse its spread performance, which evidenced a 16% reduction in spread threshold breaches and a 12% performance uplift. The partnership between Ultumus and BMLL will benefit the ETF market overall, leading to tighter spreads, better pricing precision, increased trading efficiency and robust data quality to support future ETF launches.

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Wamid to build white-labelled cloud analytics tools for Saudi markets on BMLL data

Wamid partnered with BMLL to bring advanced analytics tools to the Saudi capital markets and deliver the region's first white-labelled cloud analytics tools to quants, analysts and institutional investors. The collaboration brings an innovative solution to the region, enabling market participants to access deep historical order book data and run advanced models in a Python-native environment. This represents a significant leap forward in market transparency, insight-led decision-making, and the development of a more sophisticated market infrastructure in Saudi Arabia.

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Aquis Markets builds Metrics Warehouse and Market at Close analytics on BMLL data

Aquis Markets launched its Metric Warehouse to carry out large-scale analytics and provide bespoke performance metrics to its customers, highlighting market quality and optimising liquidity. Aquis Markets chose BMLL's ready-to-use, normalised Level 3, 2 and 1 order book data for all European venues to build this analytics service. Aquis Markets also developed its Aquis MaC analysis using BMLL data, demonstrating the benefits of Aquis' "Market at Close" service, which allows members to post orders at the same price as the primary exchanges during the close. In parallel, the BMLL Data Lab provides Aquis Markets with a secure, scalable, AWS-hosted environment to analyse the order book and generate pre-computed metrics.

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PICO

Pico combines its real-time data with BMLL's historical data to help clients build their execution strategies

The strategic partnership between Pico and BMLL addresses the growing need for access to real-time and historical datasets simultaneously to accelerate research, understand liquidity dynamics and optimise trading outcomes. Integrating Pico's solutions with BMLL allows quants and high-performance traders to streamline their workflows with a unified set of technologies as they move through their journey from research to testing and into production.
This specialised, end-to-end solution recently addressed the needs of a large European hedge fund expanding into U.S. equities. By leveraging the combined normalised raw historical and real-time data, it provided increased efficiency in market data functionality, performance, flexibility, and time to market.

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exegy

Exegy combines its real-time data with BMLL's US Equity Options to help clients backtest trading strategies

The long-term collaboration between BMLL and Exegy deepened with the addition of OPRA datasets in November 2024. The partnership delivers a unified data stream that seamlessly bridges real-time and historical market data. It brings together Exegy's real-time and BMLL's historical OPRA options data to help market participants backtest historical data and efficiently replicate that format in the real-time world. In addition, BMLL's new OPRA options data offering leverages Exegy's conflation algorithm, which dramatically reduces the engineering steps required for users to go to production by providing data alignment between both services.

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Market structure insights built on BMLL data and analytics

More than 30 exchanges, trading venues and trade bodies, as well as academics and regulators, use BMLL data to produce unrivalled thought leadership content about the liquidity dynamics of their venues. And of course, we continue to offer thought leadership content, using our data to analyse critical market events. More can be found via our website.

Learn more

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