

BMLL Level 3

BMLL

Every insert, modify, execute or delete order book message, available at a T+1 basis at tick level granularity

bmlitech.com

The BMLL Level 3 dataset offers an order by order view of the order book. Showing every single update to the order book, it provides an in-depth understanding of the historical market activity, enabling users to make more informed trading decisions.

PRODUCT OVERVIEW

- Every order update in the order book for the entire day
- Executions and orders joined together, to see precisely how each order has evolved
- Normalised market state codes
- Nanosecond or microsecond precision timestamps, based on order-matching engines

USE CASES

- **Buy-side** - accelerate research, backtesting, and transaction cost analysis (TCA) by using the highest quality consolidated data feed
- **Sell-side** - backtest execution algos and smart order routers using every order in the book. Demonstrate enhanced best execution to clients using full depth level 3 data
- **Exchanges** - contextualise the trading venue landscape at depth by using order level dynamics
- **Market surveillance** - see every order behaviour and use it to detect spurious trading patterns

PRODUCT DESCRIPTION

- **Asset Classes:** Equities and ETFs
- **Coverage:** Americas, APAC and EMEA
- **Data available from:** 2013
- **Delivery mechanisms:** S3
- **Available via:** BMLL Data Feed and BMLL Data Lab

