

Case study

Pluribus Labs LLC

Overview

Headquarters: San Francisco, CA

Company profile:

- A small FinTech company with 10 members. A diverse group of quantitative researchers, scientists and technologists with deep experience in institutional investment.
- Geographic market is worldwide, from Japan to the U.S.

Business situation

Understanding price movements in markets requires vigilance across an ever-increasing number of sources. However, quickly extracting valuable and usable information from thousands of disparate conversations is not easy. Pluribus Labs' team of data scientists, quantitative analysts, engineers and financial professionals employ a rigorous process to extract insights from the most relevant social media conversations to deliver these predictive analytics to their clients via a real-time streaming API. Keeping these sentiments linked to the correct company is extremely important.

Challenge

Pluribus Labs' data sources for the U.S. Market include social media platforms and traditional media outlets. The company extracts sentiment related to publicly traded companies from the data. Given that the company operates globally, people tend to mention the ticker of a given company in a local region, which makes it tricky to determine with a good amount of certainty what company is being referenced. An example: MSFT in the U.S. is Microsoft Corp; in Jordan, MSFT is Masafat for Specialized Transportation. Accordingly, attempting to aggregate sentiments by ticker would be extremely risky. Pluribus had been trying to create its own identifiers and mapping protocol, using different levels and a hierarchy that would roll up to an asset class identifier. However, this proved to require a lot of maintenance on the company's side. Quality was also at risk — like anything related to homegrown ID mapping, a lot of human capital is required to address edge cases and to spot-check. The risk is always a wrong mapping, which would jeopardize the accuracy of the company's products. The firm continued to look for a better solution to aggregate its data.

Solution

Once Pluribus Labs became aware of the Financial Instrument Global Identifier (FIGI) that is available free of charge with no material impediments on use, it immediately began researching to see if this could answer the firm's need for reliable identifiers. The structure of the FIGI and its uniqueness made it compelling compared with other proprietary identifiers. That no cost was involved made the initial integration decision easier.

Using the documentation and instructions found on openfigi.com, Pluribus Labs' team began using the OpenFIGI API to begin mapping. The straightforward process and ease of use allowed the company to forgo any assistance from Bloomberg's Symbology team. The effort expended by the firm was very little, requiring only one member to be assigned to this task. Pluribus began extracting multiple levels of FIGI for equities, including the Share Class FIGI, which helped to simplify the process of isolating companies being mentioned on social media around the world.

Results

Once FIGI was fully integrated into Pluribus Labs' system, the company began realizing benefits immediately. For example, the company no longer needed to dedicate resources to internal mapping, freeing up a considerable amount of time and thus allowing greater focus on its core business offerings. The FIGI structure and its key qualities, such as uniqueness and the fact that it never changes, made it a perfect choice for aggregation of data. The FIGI simplified the process of isolating companies with certainty at the global level of social media discussion. While the benefits to the company are mainly internal, Pluribus Labs' clients also gain from knowing that the firm will deliver accurate sentiment analytics.

About FIGI

The Financial Instrument Global Identifier (FIGI) is an open data standard for identifying financial instruments across the globe. FIGI is more than a code — it is the methodology and system for defining how data is related, and how that information is conveyed. Defined and issued by the Object Management Group, Bloomberg was nominated to be the Registration Authority and a Certified Provider for the standard. The FIGI is a comprehensive, open and unchanging identifier that helps financial market participants, third-party data providers, exchanges, governments, settlement agencies and regulators improve connectivity, interoperability, transparency, and efficiency in the financial market place. Now available to the industry at no cost, OpenFIGI.com provides direct access to multiple tools for identifying, mapping and requesting free and open symbology datasets.

About OMG

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Take the next step.

Visit FIGI <GO> on the Bloomberg Terminal® or OpenFIGI.com. Contact support@OpenFIGI.com with inquiries regarding FIGI integration.

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