Case study

BMLL Technologies Ltd.

Firm profile

London-based BMLL Technologies Ltd is a data analytics platform for quantitative analysis of the historical limit order book data from a broad range of exchanges and other data sources. The firm provides coverage of global markets with a focus on equities, futures and options. BMLL is seeing strong customer demand and expects to increase the headcount to 50 employees by the end of 2018.

Business challenge

It is essential to have a common identifier across all asset classes which is widely used and recognised by the entire client base of BMLL. If they could not offer this, BMLL would need to create proprietary identifiers, adding an additional layer of complexity when mapping multiple third-party identifiers.

As a high-volume data analytics provider on historical limit order book data, the company faced the significant challenge of consuming vast amounts of data from disparate sources and mapping it to common identifiers. Sometimes data owners use their own proprietary codes or a mix of more commonly identifiable codes (ISINs) — so the BMLL analysts have to combine these with other metadata fields, including MIC Codes and currency in order to map to unique, common and easily interpretable identifiers.

However, they did not want to rely on identifiers that require license fees. In summary, the BMLL data scientists were looking for a common identifier with broad coverage and no license requirements or limitations.

Solution

The fintech firm found a solution in Financial Instrument Global Identifier (FIGI): it enabled them to manage identification of financial instruments far more easily than if they were to attempt a project of this magnitude themselves, especially as the uptake of firms using FIGIs has seen strong growth in the last 12-24 months.

The company chose FIGI specifically as this identifier met their requirements as a global open-data standard with wide coverage across asset classes. The hierarchy of FIGIs has helped them to map fungible securities at the Share Class level (ID_BB_GLOBAL_SHARECLASS) to the specific FIGIs that have exchange- and currency-level granularity (ID_BB_GLOBAL); the firm analysts found that these characteristics were essential when mapping a complex universe of securities across many different venues. The BMLL analysts believe that these features make FIGI better than other open-source identifiers.

The allocation of a unique FIGI to every individual tradable instrument was also critical. The breadth of coverage of asset classes, exchanges, derivatives and regions ensured that BMLL had the full coverage they needed. The open nature of the FIGI standard allowed for straightforward integration at a development level as well as ongoing updates, additions and deletions.

BMLL equally highlighted the intuitive and powerful API provided on the website www.OpenFIGI.com; this API enabled them to map hundreds of thousands of securities without the limitations commonly associated with other methods of mapping this data (e.g., financial terminals and Excel APIs).

Finally, BMLL enjoyed having technical support from the Open Symbology team in London and found it useful during their adoption process.

They mentioned that the mapping itself required some rudimentary knowledge of some systems and coding, but the effort put in has saved the firm significant time and resources. The alternative was committing to doing something similar.

Results

The benefits of implementing FIGI as the primary instrument identifier across asset classes were felt equally internally and externally; BMLL could decrease the cost of reference data management while ensuring the high quality of data. The open nature of the FIGI standard allows the BMLL clients to access FIGIs and Bloomberg tickers so they can easily combine data from BMLL with their own proprietary data. In addition, using the FIGI as the identifier, the fintech firm can immediately access all other Bloomberg services on a paid-for basis. The integration of FIGI symbology with Bloomberg enables BMLL to easily query specific data and thus quickly and easily access critical data points.

OpenFIGI

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