EXECUTION VENUES CAN FRAGMENT MARKET DATA
The proliferation of alternative trading venues and execution methods has increased the fragmentation of market data, complicating the efforts firms make to reconsolidate and identify commonalities in this data. Executions are no longer concentrated predominantly in central limit order books (CLOBs). Dark order books, periodic auction mechanisms, block trading facilities and broker crossing networks are now much more common.

At the same time, both investors and regulatory agencies have ratcheted up pressure on traders to demonstrate best execution. This emerging dynamic makes it increasingly important for traders to easily identify, compare and contrast trade execution volumes reported across a variety of market operators and their trading facilities.

EXECUTION STATISTICS BRING CLARITY TO ANALYSIS
Bloomberg Executed Volume Statistics (BEVS) directly address this challenge. This suite of derived fields, available through the Market Data Feed (B-PIPE), offers rich and credible transaction volume details across a wide range of execution venues.

BEVS fields provide a holistic view of execution volumes using normalized definitions of execution types. These details help firms overcome issues that arise when exchanges use unique rules or methodologies to define on-book, off-book, on-exchange and other statistics, which may conflict with definitions used by other operators.

Normalized definitions bring greater transparency to execution analysis, enabling firms to compare execution volumes in a more consistent way. For example, if a venue tends to include OTC trade execution volumes in its official overall volume and its direct peers do not, then the BEVS fields provide a robust solution to account for this distortion.

The result is a more accurate, reliable picture of execution volume, regardless of how exchanges define their measures. Higher-quality volume data enables firms to identify opportunities and pursue execution-specific trading strategies more effectively.
SUPERIOR DATA MODEL
At the core of the BEVS fields is a comprehensive on- and off-exchange volume statistic that aggregates virtually all execution methods. BEVS consists of accumulated volumes for similar types of execution (most broadly, on-exchange and off-exchange) in addition to very granular volumes for specific types of execution. Off-exchange volume, for example, represents over-the-counter (OTC), systematic internalizer (SI) and reported dark volume — in addition to rarer generic off-exchange transactions that do not fit into one of these defined subcategories. The construction of the BEVS model allows firms to investigate any type of volume and drill down to the desired level of detail.

PRACTICAL VOLUME DEFINITIONS
In the context of BEVS fields, an exchange is any registered execution venue, including regulated markets (RMs) such as the New York Stock Exchange, multilateral trading facilities (MTFs) such as BATS Chi-X Europe, organized trading facilities (OTFs) and alternative trading systems (ATSs) such as Chi-X Canada. For Bloomberg composite tickers, such as the European Composite and the Australian Composite, the cumulative volume of all BEVS fields encapsulates executions across all of these types of markets.

In the same way, a “book” is defined as an automated system for matching and executing orders and/or executable quotes, such as a CLOB, or a facility that the market operator declares to represent an on-exchange book, such as an on-book negotiated block trading facility or committed cross trading facility. Trades executed on a quote-driven, non-automated market, such as the Alternative Investment Market at the London Stock Exchange, will be classified as off-book trades and contribute to off-book volume.

BLOOMBERG FOR ENTERPRISE
To succeed today, financial institutions must respond to challenges that are not addressed by traditional approaches. They require world-class solutions that integrate people, processes, information and technology for the front office, middle office and operations. Bloomberg partners with these institutions to protect and capitalize on data, manage risk, deliver transparency and control costs. Through enterprise-level expertise and three decades of deep industry experience, Bloomberg creates real value through the use of innovative technology that turns data into a strategic asset.

TAKE THE NEXT STEP
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