Market Data Feed (B-PIPE) delivers high-quality, real-time market data to fuel the enterprise.

SUCCESS DEPENDS ON DATA QUALITY
From the biggest banks to the most elite hedge funds, financial institutions need timely, accurate data to capture opportunities, evaluate risk and ensure compliance in fast-moving markets. One of the biggest challenges is keeping pace with exchange-generated, OTC and derived data from thousands of sources, each with its own proprietary format, data model, symbology and reporting requirements.

To consume all of this market data in business-critical applications, firms have made significant investments. They have built feed handlers, purchased hardware and developed custom integrations. Every day, firms must manage these connections and convert raw data into more usable forms. When data streams include billions of ticks every day, maintaining efficiency and accuracy can be daunting.

MARKET DATA FEED (B-PIPE) PROVIDES THE CONTENT YOU NEED
Bloomberg’s consolidated market data feed provides the most comprehensive real-time data access available, along with streaming delayed data, using the same highly resilient infrastructure as the Bloomberg Professional® service. Fed by more than 330 real-time exchanges and more than 5,000 unique contributed sources, the Market Data Feed (B-PIPE) delivers the data firms need to nourish a wide range of third-party, internal proprietary and non-display applications.

The consolidated, real-time Market Data Feed (B-PIPE) is Bloomberg’s flagship market data offering and a critical part of Platform Services. It covers the same asset classes as the Bloomberg Professional service and can be distributed to users and applications across the enterprise. With enterprise applications fueled by the Market Data Feed (B-PIPE), front-office users can maintain a consistent, accurate view of global markets. In addition, both decision makers and support teams no longer need to explain data inconsistencies found by the front office.

POWER YOUR FIRM WITH REAL-TIME DATA
Extensive Multi-Asset Coverage
- Consolidated exchange and other market data from more than 330 exchanges
- Contributed data from more than 5,000 sources
- Bloomberg-calculated analytics
- Time and sales: trades, best bid/ask and index points
- Market depth
- Referential data: options, future chains, index constituents
- Open Symbology and official exchange symbology
- Sophisticated normalized data model
- A choice of standardized or native field values, including:
  - Security status indicators
  - Standardized trade types such as MMT and ESMA
- Resilient ticker plant and distribution infrastructure, including local ticker plants
- High reliability
- Intuitive and comprehensive documentation
- Market data encyclopedias
Bloomberg's market data can be delivered as a Platform Service. Integration with other common platforms is also available.

**EXPECT COMPREHENSIVE COVERAGE**

The Market Data Feed offers consolidated access to 35 million instruments across all asset classes, as well as to Bloomberg composite tickers, market indices, streaming delayed data and key reference data to describe these instruments, such as the Financial Instrument Global Identifier (FIGI), and other key characteristics.

Comprehensive market-depth data (buy and sell orders or quotes) is provided across multiple markets in a normalized convention, enabling easier support for multiple order and/or quote books as well as multiple levels of exchange entitlements across these books.

Access to normalized, end-of-day reference prices for all exchange-traded securities (and some exchange indices) complements other choices for suitable end-of-day reference pricing. Sophisticated Bloomberg algorithms help firms determine which prices to use.

**NOURISH ENTERPRISE APPLICATIONS**

From the front office to the middle office to operations, the Market Data Feed (B-PIPE) can deliver real-time market data to a wide range of applications. Whether it's a simple P&L task in a spreadsheet or a complex analytics engine running on servers, users are covered. Even in the absence of users, the Market Data Feed (B-PIPE) provides high-quality data to non-display (black box) applications.
**REDUCE TCO WITH MANAGED SERVICES**

Using the same world-class private network as the Bloomberg Professional service, the Market Data Feed (B-PIPE) is monitored 24/7/365. As a fully managed service, it includes the hardware firms need to utilize Bloomberg connectivity efficiently. This helps eliminate the burden of buying equipment, managing connections and performing software upgrades—so firms can focus on mission-critical activities.

**ACQUIRE ACTIONABLE DATA**

Sophisticated data normalization and intelligence help ensure that firms not only receive real-time data but are able to act on it with confidence. For example, the Market Data Feed provides granular information on each trading venue and/or a normalized view of that venue. The current status of tradable securities is made clear using either exchange-specific notation, a normalized description or both. Trade types are made clear through exchange-specific ways of describing execution, in addition to a Bloomberg Standard Condition Code (trade type) and the Market Model Typology standard maintained by the FIX Trading Community. Firms can also keep apprised of tick size trading rules and avoid missed trading opportunities with support for static and dynamic tick size tables across major trading venues.

**CONTROL ENTITLEMENTS EASILY**

The Entitlements Management and Reporting System (EMRS) empowers firms to supervise entitlements for individual users, user groups, applications and Platform Services. Firms can authenticate and authorize every end-user and server-based application for every source of enterprise data, whether real-time data from the Market Data Feed or proprietary internal data. EMRS makes it convenient to report data usage to exchanges as well as to allocate costs to actual users.

**ACCESS PREMIUM CONTENT**

The Market Data Feed can deliver premium content, including the Bloomberg Volume Weighted Average Price (VWAP), which is widely perceived as the industry benchmark for VWAP calculations. The Bloomberg Generic Price (BGN) is a market-consensus price for corporate and government bonds calculated by using prices contributed directly to Bloomberg. The Bloomberg Composite Rate (CMP), a “best market” calculation of bank indications for bid and ask rates is also available for three time frames: CMPT (Tokyo), CMPL (London) and CMPN (New York).

**ENTERPRISE ADVANTAGES**

The Market Data Feed (B-PIPE) delivers value to everyone across the firm.

- **Front-office, middle-office and operations teams** gain access to world-class data with broad and deep coverage. Everyone sees the same real-time data from the exact same source, which helps reduce inconsistencies.
- **Executives** will appreciate how a consolidated real-time data feed eliminates the need for redundant platforms, creating potential cost savings.
- **Application developers** can take advantage of the consistent performance and proven resiliency of Bloomberg infrastructure, as well as a single API and tools that simplify integration with downstream applications.
- **Operations data management** can vastly simplify the management of permissions, entitlements and usage reporting.

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**PART OF PLATFORM SERVICES**

The Market Data Feed (B-PIPE) is part of Platform Services. Platform Services makes it easier for firms to access content for specific use cases and deliver it instantly to entitled decision makers and enterprise applications. Platform Services also enables firms to distribute internal data through our technology infrastructure with speed and security. Available as fully managed offerings, Platform Services can be delivered through zero-footprint cloud solutions or locally deployed appliance pairs or clusters.
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

Learn more about how we can help your firm consume high-quality real-time market data. Visit bloomberg.com/enterprise or reach us at eprise@bloomberg.net.