

# MiFID II

Gain valuable market insight with aggregated, normalized pre- and post-trade transparency data.

## MiFID II market color is creating new opportunities

As a result of global regulations like MiFID II and their broader reach into OTC markets, a large stream of real-time market data will be made available in historically non-transparent asset classes such as credit, rates and FX. Both cash and derivative instruments for these asset classes will be included. New venues will emerge that provide pre- and post-trade data for markets that have historically lacked transparency. Both buy- and sell-side firms are preparing to onboard and utilize this data in trading and trading-related functions in the same way they do from equity market exchanges. Accessing this data from multiple sources can be costly and inefficient, however.

## Access enhanced market transparency in real time

Bloomberg offers aggregated, normalized pre- and post-trade transparency data from global Approved Publication Arrangements (APAs), Multi-Lateral Trading Facilities (MTFs) and other trading venues; clients can leverage this content to transform their business, make more informed decisions and ultimately provide additional value to their customers. Buy-side firms need to solve for activities such as best execution, real-time risk and P&L or use this content to drive relative value analysis. On the sell side, firms can use the content to drive pricing engines and auto-quoters, enrich RFQ pop-ups displayed to traders or input this content to quantitative trading algorithms.

## Expansive coverage of venues

Bloomberg will carry a comprehensive suite of APA/MTF sources that represent RTS2 liquidity in Europe, enabling clients to access data across venues from a single source.

For status updates on specific venues, please contact your account manager.

## Data delivered to meet your use case

To support the multitude of use cases for this content, it will be made available in two ways:

1. **Subscription service** – For clients with a defined securities of interest, venues will be supported as additional pricing sources on our market data feed (B-PIPE).
2. **Broadcast service** – For clients who require all the trade and quote data for all RTS2 instruments on a given venue, subscribe to the venue using our new MIFID APA/MTF.

## Supported venues/APAs

APA/MTF venue	Asset class coverage	Broadcast service (RTS2 only)	Subscription service
Bloomberg APA	Bonds, Derivatives (Rates, Credit, FX, Equity), Structured Finance	Post-trade	Post-trade
Bloomberg MTF	Equities, ETFs, Bonds, Derivatives (Rates, Credit, FX, Equity), Structured Finance	Pre-and post-trade	Pre-and post-trade
Tradeweb APA	Equities, ETFs, Bonds, Derivatives (Rates and Credit)	Post-trade	Post-trade
Tradeweb MTF	Equities, ETFs, Bonds, Derivatives (Rates and Credit). * Note: Bonds & Derivatives only for pre-trade feed	Pre-and post-trade	Post-trade

APA/MTF venue	Asset class coverage	Broadcast service (RTS2 only)	Subscription service
TradEcho APA	Equities, ETFs, Bonds, Derivatives (Rates, Credit, FX, Equity), Structured Finance	Pre- and post-trade	Pre- and post-trade
MTS BondVision MTF	Fixed Income Bonds	Pre- and post-trade	Pre- and post-trade
Nasdaq (Nordic) APA	Equities, Fixed Income	Post-trade	Post-trade
BME APA	Equities, Fixed Income	Pre- and post-trade	Pre- and post-trade
Euronext APA	Equities, ETFs, Bonds, Derivatives (Rates, Credit, FX, Equity), Structured Finance	Pre- and post-trade	Pre- and post-trade
Deutsche Borse APA <i>*offline from 30<sup>th</sup> June 2021</i>	Equities, ETFs, Bonds, Derivatives (Rates, Credit, FX, Equity), Structured Finance, Emission Allowances	Pre- and post-trade	Pre- and post-trade
Oslo APA <i>*merged with Euronext Jan 2021</i>	Equities, ETFs, Fixed Income	Pre- and post-trade	Pre- and post-trade
Athex APA	Equities, ETFs, Fixed Income	Pre- and post-trade	Pre- and post-trade
Budapest APA	Equities, ETFs	N/A	Pre- and post-trade
Wiener Borse APA	Equities, ETFs, Fixed Income	Pre- and post-trade	Pre- and post-trade
CBOE BXTR APA	Equities, ETFs	N/A	Pre- and post-trade

## MiFID II Broadcast Service enrichments

The Broadcast Service is enriched with the following:

- Coverage on asset/sub-asset class designations for cash and OTC instruments
- Spread-benchmark analytics for the cash Fixed Income instruments

## Data to fully support the front office

In addition to the MiFID II market data feed, Bloomberg offers a complementary MiFID-specific reference data feed for both cash and OTC instruments, providing a sub-set of identifications and classifications. Specific to OTC instruments, a separate Broadcast feed is available that consolidates data from both ANNA DSB and ESMA to deliver all newly created OTC ISINs to the market in real-time.

## About the Bloomberg Terminal

Since 1981, business and financial professionals have depended on the Bloomberg Terminal for the real-time data, news and analytics they need to make the decisions that matter. The Terminal provides information on every asset class – from fixed income to equities, foreign exchange to commodities, derivatives to mortgages – all seamlessly integrated with on-demand multimedia content, extensive electronic-trading capabilities and a superior communications network.

## Learn more

Learn more about how we can help your firm consume high-quality real-time market data. Visit [bloomberg.com/professional](http://bloomberg.com/professional) or reach us at [eprise@bloomberg.net](mailto:eprise@bloomberg.net).

## Take the next step.

For additional information, press the <HELP> key twice on the Bloomberg Terminal.®

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