Transparency Data

**MiFID II overhauls financial market operations**

The recast Markets in Financial Instruments Directive (MiFID II) and the new Markets in Financial Investment Regulation (MiFIR) have fundamentally changed the European financial market landscape. MiFID II impacts all firms that distribute, trade or process financial instruments in the European Union (EU), including firms domiciled outside the EU, with a key aim of increasing transparency in the fixed income and OTC markets.

The implementation of MiFID II has dramatically expanded the amount of data that is necessary to capture within the trade workflow. The Bloomberg MiFIR Transparency data package provides automated data feeds to complement clients’ Reference Data. Covering over seven million instruments across numerous asset classes, Bloomberg data supports firms’ MiFIR pre- and post-transparency reporting obligations (RTS 1, 2), and transaction reporting (RTS 22) and reference data reporting (RTS 23).

**Key benefits of Bloomberg solution**

**Comprehensive**

Broad coverage of the instrument universe, with approximately 7 million instruments included.

**Consistent**

All relevant data – from ESMA, NCAs, trade venues and instrument-level reference data consolidated, creating transparency data for trade reporting.

**Fully integrated**

Leverages Bloomberg’s existing market-leading products to offer clients seamless transition to regulatory compliance.

<table>
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<th>Identifiers</th>
<th>MiFID Product Classifications</th>
<th>MiFID Liquidity Solutions</th>
<th>MiFID Trade Sizes</th>
<th>MiFID Transparency Waivers</th>
<th>MiFID Trade Suspensions/Obligations</th>
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<td>MiFIR Requirements</td>
<td>MiFIR requires use of numerous distinct industry accepted security and entity identifiers.</td>
<td>MiFIR applies to its own product categorisations to determine transparency obligations and support transaction reporting.</td>
<td>MiFID has introduced new calibration levels in relation to trade size which determine transparency obligations.</td>
<td>Based on liquidity and trade data, MiFIR permits transparency waivers but simultaneously imposes a double volume cap mechanism.</td>
<td>MiFID requires trading on trading venues for certain class of derivatives as well as trade suspensions by NCAs.</td>
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<td>Bloomberg Data Solutions</td>
<td>Data examples: ISIN, CFI Code, FIGI, FISN, LEI, MIC.</td>
<td>Data examples: Liquidity flags as well as underlying transparency data used to determine liquidity such as daily number of trades and notional amounts.</td>
<td>Data examples: Pre- and post-trade Size Specific to the Instrument (SSTI) and Large in Scale (LIS) fields.</td>
<td>Data examples: Transparency waiver indicators with associated dates and well as % of trading under negotiated trade and reference price waivers.</td>
<td>Data examples: Flags to indicate when such obligations or suspensions are in effect.</td>
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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 and optimizes workflows and operations.